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TODAY: STAGE

Anger as Orphans Go

Germany Returns Children to Sarajevo

By Alan Cowell
New York Times Service

BONN — Hugging stuffed animals, dolls and pillows for comfort, a group of 30 Bosnian orphans was sent back home Tuesday, five years after the children were plucked from Sarajevo's siege under fire from snipers who shot and killed two infants fleeing with them.

While the special flight from Berlin Schoenefeld airport was not a formal expulsion, the children's departure stirred anger and sadness among Germans who had tended them in three orphanages.

It also played into a building dispute here among politicians over the avowed intention of immigration authorities to forcibly deport tens of thousands of Bosnian Muslim refugees whose homes now lie in Bosnian Serb-controlled territories.

The children's odyssey from war to peace and back to a broken, divided land has been dogged at each step with contentiousness. Now aged between 5 and 12, the children arrived in Sarajevo on Tuesday afternoon and were returned to the city's Ljubica Ivezic orphanage, which they had left in August 1992.

The two state legislators from Saxony-Anhalt in the former East Germany who organized the rescue in 1992 were accused of publicity-seeking, recklessness and irresponsibility, and those who arranged their return Tuesday were assailed by one of the same legislators as heartless.

"This is a scandal," said Karsten Knolle, a member of the state legislature in Saxony-Anhalt said. "They should have sent the adults home first, not the children." Workers from the German orphanages where the children grew up brushed away tears as they delivered their charges to the airport.

State officials insisted, however, that the children's guardians in Sarajevo had repeatedly pressed for the children to return home. A previous attempt to repatriate them in October was halted at short notice because Bosnia seemed to German officials to have few fa-

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Rikard Larma/The Associated Press

Children who were evacuated from Bosnia in 1992 arriving at Sarajevo's airport Tuesday. The 30 orphans, who range in age from 5 to 12, had stayed in the German state of Saxony-Anhalt for nearly five years.

Markets Fall Worldwide, Alarmed by Wall Street

Fear of Contagion Sets Off Heavy Losses In Europe and Asia

By Erik Ipsen
International Herald Tribune

LONDON — World stock markets racked up some of their worst losses in months Tuesday, shedding billions of dollars in share value, as equities plummeted in response to two days of heavy losses on Wall Street.

The lock-step drops have once again battered the notion that major moves in the stock market should reflect economic conditions in individual countries — the so-called fundamentals — and raised fresh fears about another prolonged bout of follow-the-leader, namely the U.S. market, as it enters a new and turbulent phase.

"The economic fundamentals and 50 pence will not buy you a bus ticket right now," said Jan Loeys, bond strategist at J.P. Morgan.

Share prices fell sharply in Frankfurt, Paris, Zurich, Hong Kong, Australia and other trading centers around the globe.

In Germany, where the markets had been closed for four days for Easter, the DAX index quickly made up for lost time, making one of its biggest one-day plunges. It closed with a loss of 3.88 percent Tuesday, at 3,295.93.

That was slightly less than the 4.3 percent plunge of the Dow Jones industrial average on the two previous trading days — its worst two-day stumble since 1990.

The average fell further on Tuesday, although by a relatively mild margin, and was quoted with a drop of 21.91 points at 6,561.57 in late trading.

What worried investors in Europe and Asia was the idea that America's rising interest rates could prove contagious.

That could finally bring down the curtain on more than two years during which monetary policies in many industrialized countries were set with the goal of engineering growth. In the wake of the rate increase, many economists fear a more normal but far less nurturing interest-rate era for corporations.

American investors had been reacting to a string of disappointing corporate profits reports and the prospect of more downgrades to come as both U.S. interest rates and the dollar edge higher.

"The perception in global bond markets is that the best is over," said Holger

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Zaire Rebel Draws Veil On His Past

Ex-Marxist Says Little Of Plans for Nation

By James C. McKinley Jr.
New York Times Service

KISANGANI, Zaire — Laurent Kabila raised his hands above his head in a gesture of victory and surveyed the crowd of 5,000 people who had crammed into a stadium to hear him speak, most of them for the first time.

He knew what they wanted to hear, and he delivered it. Before the two-hour address was finished, he had not only promised freedom and democracy, but had also decreed that the price of fabric, electricity, water and beer would be cut in half.

"I want you to be totally free," he said in Swahili at an emotional climax in the address, delivered a week after capturing Kisangani, Zaire's third-largest city, in mid-March. "I don't want you to be a slave to anyone." The crowd erupted in cheering and song.

Since emerging from obscurity six months ago to head a rebellion that has seized a sixth of this vast country, Mr. Kabila has proven himself an adept populist, a man who can tap the widespread anger in Zaire with its failed economy and its corrupt dictator, President Mobutu Sese Seko.

But if Mr. Kabila has a knack for giving voice to the discontent of the average Zairian, he is far more coy about his own past and plans for the country. When he is asked about himself or his family, Mr. Kabila — a stout man with an easy laugh — invariably changes the subject with a deep chuckle and a wave of the hand. Though he may well become the next president of Africa's third-largest nation, he says he is not what is important in this conflict.

Mr. Kabila, who is 58, has a history of leading rebellions that is almost as old as independent Zaire. But he is shy to speak of his life as a leftist militant — in the 1970s his followers went as far as kidnapping American students to finance his armed struggle. And he is especially touchy about the days when he fought side by side with Che Guevara and created a socialist ministate for his rebel followers in eastern Zaire.

Although he says he has abandoned Marxism and now favors multiparty democracy, his recent actions hint otherwise. He has banned political activity in rebel territory for the duration of the war and made it clear he will not share power with any of Zaire's political

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Jean-Marc Bouju/The Associated Press

Mr. Kabila, who emerged from obscurity six months ago to head the rebellion against Marshal Mobutu, is vague about his plans for Zaire.

Tokyo Rescue of 2 Banks Clouds System's Future

Classic Government Intervention Underlines Problems in Modernizing Financial Markets

By Sheryl WuDunn
New York Times Service

TOKYO — In a move that vividly alters the financial landscape in Japan, the government announced plans Tuesday to, in effect, rescue two of the nation's 20 largest banks and have them withdraw from the international arena.

The bailout of one bank, Nippon Credit Bank, and the rescue merger of another, Hokkaido Takushoku Bank, also underscore the difficulties that Japan is facing in modernizing its financial markets. The latest upheavals raise new questions about how long it will take for the government to shed its bureaucratic-led banking system for a more market-driven one.

While the banks are not household names outside Japan, they are huge by any standard. Nippon Credit has assets of 15.9 trillion yen ($129 billion), while Hokkaido Takushoku has 10.1 trillion yen in assets, for a combined total of $211 billion. (Citibank, for comparison, has $256 billion in assets.) Both banks are crippled by piles of bad loans, and so the plans announced Tuesday were not surprising. But they reflected the Finance Ministry's much-criticized traditional approach to dealing with troubled banks.

"How they are dealing with the problem is the worry," said Alicia Ogawa, a banking analyst at Salomon Brothers Asia Ltd. "There are a lot of other models they could have followed. I think it's a sign that they don't have anything else up their sleeve."

As Japan inches toward its goal of remaking its markets to be as modern as those in New York and London by the end of the century, it is test cases like Nippon Credit and Hokkaido Takushoku that illuminate how difficult the journey will be and how tricky it will be for the Finance Ministry to strike a balance between stability and progress.

The Finance Ministry appears determined to avoid a big bank collapse that could provoke a sudden credit shortage and set off a chain reaction in the financial system. Tuesday, it kept its promise that it would not allow any of the nation's largest banks to fail. It also said it never considered the option of an orderly bank closing.

But it also compelled some of Japan's strongest banks to put up money and

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Gingrich Now Less Bold On Defending Taiwan

Compiled by Our Staff From Dispatches

TAIPEI — Toning down his remark that the United States would defend Taiwan if China attacked it, the speaker of the U.S. House, Newt Gingrich, said Tuesday that Washington would stick to its "one-China" policy.

Mr. Gingrich's backpedaling followed criticism from China and an attempt by the Clinton administration to distance itself from his remarks, which were made Sunday in Beijing. Mr. Gingrich arrived in Taiwan for a three-hour visit Tuesday after a two-day trip to Tokyo.

"We don't need any foreigner making indiscreet remarks," the Chinese Foreign Ministry's spokesman said in warning Tuesday against U.S. interference in the Taiwan question.

But analysts said the Chinese reaction was relatively mild because Beijing had been able to extract certain gains from the Gingrich visit.

"Basically, the Chinese Communists are trying to compete with Taiwan in winning support from both the House and Senate," said Chang Lin-chen, professor of political science at National Taiwan University.

"It was already a small victory for the mainland to have Gingrich come for a visit," she said.

"His tough statements were meant for Americans back home rather than for cross-strait governments."

Mr. Gingrich told Wang Daohan, the last of four Chinese officials he met during the weekend and an adviser to President Jiang Zemin, that the United States was committed to defending Taiwan if China attacked the island, which Beijing regards as an integral part of China.

But noting that Chinese leaders had told him they would not resort to military force easily, Mr. Gingrich said Tuesday in Tokyo: "So, we wouldn't have to defend."

"Last year, we moved aircraft carriers to Taiwan, but I think it was not sent in a provocative way," he said at a meeting of the National Press Club of Japan.

Washington sent two aircraft carriers to the region when Beijing mounted what it acknowledged were intimidating war games in waters near Taiwan during the island's presidential election in March 1996.

Mr. Gingrich also said, however, that Washington abided by the 1972 Shang-

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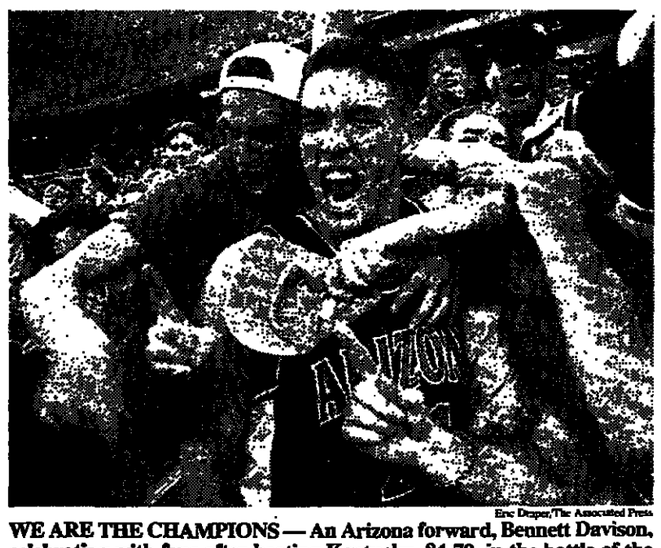

Eric Draper/The Associated Press

WE ARE THE CHAMPIONS — An Arizona forward, Bennett Davison, celebrating with fans after beating Kentucky, 84-79, in the battle of the Wildcats for the NCAA national championship in Indianapolis. Page 18.

AGENDA

U.S. to Start Barring Imports of EU Meat

The United States will start to block imports of meat from the European Union, after an EU deadline passed for agreement on meat-trade inspection standards, the U.S. secretary of agriculture, Dan Glickman, said Tuesday.

An adviser to Mr. Glickman said that about $300 million in EU meat products, mostly hams from Denmark, would be affected and that the Union was expected to retaliate by blocking U.S. egg, dairy and poultry products worth about $100 million.

Gerry Kiely, agriculture spokesman for the European Commission, said he did not know how the commission would respond to the U.S. move. Talks between the two sides on inspection standards have been going on for more than 10 years. Page 11.

2 Bomb Attacks In the Gaza Strip

Two Palestinians blew themselves up on Tuesday outside Jewish settlements in the Gaza Strip, and two Palestinians were killed by troops in the West Bank, the Israeli Army said.

Only the bombers were killed in the Gaza attacks, one of which appeared timed to coincide with normal travel times for buses taking the children of Jewish settlers to school.

President Bill Clinton, meanwhile, said that Israel and the Palestinians had to restore an environment of security and confidence to revive the peace process and that he had "some ideas" on how to do this. Page 8.

The Dollar

New York	Tuesday @ 3 P.M.	previous close
DM	1.6645	1.6759
Pound	1.6546	1.638
Yen	121.535	123.765
FF	5.606	5.639

The Dow

	Tuesday 3 P.M.	previous close
-21.91	6561.57	6583.48

S&P 500

change	Tuesday @ 3 P.M.	previous close
-2.33	754.79	757.12

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The IHT on-line http://www.iht.com

In Comet, Astronomers Find a Mine of Clues to the Origin of Life

By William J. Broad
New York Times Service

NEW YORK — A trillion or so comets are thought to lurk beyond the planets on the dark fringes of the solar system. But over recorded time, a few comets have left this deep freeze and sped into the inner solar system, at times lighting Earth's skies.

And never before have modern astronomers witnessed anything quite so spectacular as Hale-Bopp, which made its closest approach to the sun on Tuesday.

The comet's icy core is estimated at 25 miles (40 kilometers) wide, more than 10 times the size of the average comet and big enough to swallow many Manhattans. Its great size makes it unusually bright and easy to study. Since it was first discovered 20 months ago beyond the orbit of Jupiter, astronomers have scrutinized it unceasingly as the sun warmed its outer layers, causing the gargantuan ice ball to shed many tons of clues every second about the nature of its chemical makeup.

Now, the first comprehensive findings are in and give support to a remarkable theory. It suggests that cometary ices bear the chemical precursors of life and that comets fell on the aboriginal Earth in vast numbers and sowed these precursors of what eventually became the planet's riot of biological diversity. The same mechanism is thought to be at work throughout the cosmos, sowing the seeds of life on untold worlds.

This view is now getting major support as telescopes around the globe find Hale-Bopp spewing not just tons of water but methanol, formaldehyde, carbon monoxide, hydrogen cyanide, hydrogen sulfide and many compounds rich in carbon — in other words, the basic ingredients thought to be necessary for the origin of life.

"This is the ironclad link to the new paradigm," Dale Cruikshank, an astronomer at the National Aeronautics and Space Administration's Ames Research Center in California, said in an interview. "We've never had such a panorama of important molecules."

Mr. Cruikshank is the first author in a series of eight articles on the Hale-Bopp findings in the current issue of the journal Science. The new discoveries are seen as a milestone in the developing field of bioastronomy, which looks to the heavens for the chemical forerunners of life.

As the comet hurtles through space at more than 27 miles a second, scientists say its return trip to the outer limits of the solar system will probably produce even more insights into its nature, as well as striking nighttime shows in the Northern Hemisphere throughout April and early May.

"It's not over yet," said Brian Marsden of the Harvard-Smithsonian Center for Astrophysics in Cambridge, Massachusetts, who helps track comets and other heavenly bodies for the International Astronomical Union. "It's going to be improving its visibility in the evening sky."

Such a comet appears "once every 200 years or so," Mr. Marsden added. "What makes it great is its persistence."

Harold Weaver, an astrophysicist at Johns Hopkins University and lead author on one of the Science papers, said Hale-Bopp might actually outperform itself while heading back toward its icy abode.

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Newsstand Prices

Andorra	10.00 FF	Morocco	16 Dh
Antilles	12.50 FF	Qatar	10.00 Riels
Cameroon	1,600 CFA	Réunion	12.50 FF
Egypt	£E 5.50	Saudi Arabia	10.00 R.
France	10.00 FF	Senegal	1,100 CFA
Gabon	1100 CFA	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20
Lebanon	LL 3,000		

Troublesome Topics / **A Catholic Society Opens Up**

Irish Soap Operas Reflect Social Change

By James F. Clarity
New York Times Service

DUBLIN — Ireland's best-known married couple, Biddy and Miley Byrne, disagree about religion. Miley, the husband, a devout Roman Catholic, says prayer and divine intervention saved their critically ill daughter. Biddy, who rarely goes to church and scoffs at religion, says the credit should go to the doctor.

The parish priest in their rural town of Glenroe, Father Tim Devereaux, says that nobody is listening to his pastoral advice. So he retires early from the church and goes on a round-the-world cruise with Shirley Manning, a widow of Protestant and Jewish ancestry.

Stephen Brennan, a pensioner, is mugged by a gang of female thugs from Dublin. In a Dublin suburb, Liam Casey, a tall, handsome wheeler-dealer, seduces a young man and is seen preparing to kiss him on the mouth. Not far away, Nicola Brennan, abandoned by her husband, is seriously considering an illegal abortion. Lorraine Molloy becomes addicted to amphetamines while cramming for school exams, and Tony Kelly is stabbed to death in the street by a man to whom he owes money.

They are television characters in Ireland's enormously popular soap operas "Glenroe" and "Fair City."

Twenty years ago, or even 10, this relatively conservative, overwhelmingly Catholic country would never have stood for such things on government-supervised national television. But in recent years, the two 30-minute soaps, both jostling for top ratings in prime time, have taken up topics that were once rarely discussed: rising crime, drugs, unwed motherhood, rape, homosexuality and the declining authority of the Catholic Church.

They have even dealt with what President Mary Robinson and other top officials call Irish racism: the widespread bias against the tens of thousands of Irish families once called tinkers, now euphemistically called travelers. These nomadic trailer-dwellers have been widely reviled and discriminated against in seeking places to live, schooling for their children, even a place at the bar in many pubs.

WHILE Ireland is in the midst of an economic upsurge, the soaps are depicting not only prosperity but also *troubling, even dismal, aspects of Irish* life. In particular, they focus on the problems of young adults in a country that has one of the worst rates of long-term unemployment in the European Union. Secondary schools here annually produce about 40,000 job seekers; the economy creates 10,000 jobs a year.

"The soaps reflect the liberalization of Irish society in the last 10 years," said Hugh Linehan, who covers television and movies for The Irish Times. "Also, the soaps are the only indigenous drama on Irish television, so they are forced to carry an awful lot of stuff — but not too much. A soap can collapse from too much weight."

Cliona Woodbyrne and her husband, John, a car electrician, regularly watch "Glenroe" with their three teenage children on Sunday evenings. "I think they have come a long way," Mrs. Woodbyrne said. "They're dealing with more serious issues and less *trivia, with something more relevant to our lives.*"

She said the episodes about how much money should be spent on a girl's First Communion dress — a very heated issue here — had stimulated a general family discussion of religion, adding that she shared Biddy's religious skepticism.

Niall Mathews, director of entertainment programs for national television, said: "We don't hang out a banner saying we are dealing with rape and murder as issues. One of our characters gets raped and the story is how it affects her, her family and the community. We are not doing issue-driven programs. We use issues to illuminate the characters more than to illuminate the issues."

But the producers of "Fair City" and "Glenroe" acknowledge that their high ratings, averaging 800,000 viewers, about one-quarter of the population, derive increasingly from the troublesome *aspects of life in Ireland. John Lynch, executive* producer of "Fair City," said that when the show started in 1989, there was conflict about what they were doing even among the actors.

"Now," he said, "we've turned a corner. Even people in polite society admit they watch 'Fair City.' Unfortunately, it's becoming respectable to watch."

But certain subjects are still delicate, Mr. Lynch said, adding that there were no plans to deal with AIDS, even though it is as big a problem in Ireland as in the rest of Europe. Nor is the program likely to touch the reports of political corruption.

"Politics doesn't sell," he said.

He added that although he received mail from "eccentric clergymen" about some programs, he had had no direct pressure from the church hierarchy — not even on subjects like abortion and homosexual relationships, which were decriminalized only five years ago.

He said homosexuals were "delighted" with the treatment of the subject on the program, although Liam is now being depicted as a bisexual who tries to swindle businesswomen by seducing them. In upcoming episodes Liam will also become a launderer of organized-crime money.

"There will be violence and unpleasant characters," Mr. Lynch said of these episodes.

TOMMY McArdle, producer of "Glenroe," which is in its 14th season, said he was worried that the problems of Biddy and Miley Byrne, who have been the center of *the program since it started, might have become too* familiar.

So Mr. McArdle introduced the travelers issue, which is frequently in the news as residents try to have trailer park sites eliminated by the courts on various legal technicalities. In recent episodes, Miley and Biddy tried to evict a family of travelers who parked their trailer on the edge of the farm.

The episodes depict the attitudes of some Irish people that travelers are stupid, dirty and dishonest. For instance, two pet rabbits disappear, and neighbors suspect that the travelers have eaten them in a stew. The issues are not neatly resolved. Mrs. Woodbyrne says she and her family are still wondering what happened to the rabbits. An extramarital affair between a traveler and an upper-middle-class local woman was even more provocative, Mr. McArdle said.

"We have to reflect the changes in Irish society," *he said. "In Ireland today, one person in a couple is* always more religious than the other. So, soon, there will be another row between Biddy and the new town priest."

Miley and Biddy Byrne, television characters in Ireland's popular soap opera "Glenroe," which tackles issues once rarely discussed: drugs, unwed motherhood, rape, homosexuality and the declining authority of the Catholic Church.

Artificial Chromosome Comes to Life in a Lab

Advance Could Cure Hereditary Diseases

By Rick Weiss
Washington Post Service

WASHINGTON — Scientists in Ohio have created the first artificial human chromosomes, an achievement *that may someday allow doctors to alter* people's genetic inheritance or cure diseases by slipping genetic "cassettes" directly into people's cells.

The artificial chromosomes, made in *the laboratory from a blend of natural* and synthetic human DNA, are miniature versions of human chromosomes — the corkscrew-shaped structures inside cells that carry all the genes required for life.

Scientists said the long-sought advance marks the first time anyone has created an artificial human chromosome that can replicate the way natural chromosomes do every time a cell divides.

In theory, the chromosomes could be designed to ferry curative genes into people suffering from inherited diseases such as cystic fibrosis, or even to provide genetic enhancements such as added protection against cancer.

More immediately, the chromosomes will serve as miniature "laboratory benches," helping scientists learn how genes are regulated inside cells — a central question in biology.

Some experts predicted the success would also escalate concerns about sci*entists' increasing ability to manipulate* genes, which reached new heights in February with the cloning of an adult sheep.

Artificial chromosomes will not directly ease the cloning of animals or people, medical ethicists and others said, but they represent a new power over basic biological and reproductive processes.

So far, the research team at Case Western Reserve University in Cleveland has created only a handful of very small artificial chromosomes inside laboratory-raised human cells, said John Harrington, the geneticist who led the work along with Huntington Willard.

The group hopes to inject some of the manufactured chromosomes into animals within six months, a necessary step before considering clinical trials in people, said Mr. Harrington, who is also vice president of Cleveland-based Athersys Inc., a biotechnology company that owns the rights to the new technology.

"We think this may allow us to treat patients at a very young age, maybe shortly after birth, so the treatment can be delivered to a few cells and then spread as the cells divide and the child grows," Mr. Harrington said.

Within a year, he said, he hopes to have created a modular system of prefabricated chromosome parts, each bearing different key genes, which could be pulled off a laboratory shelf, combined and inserted into a person's cells.

"*It clearly is novel and represents a* new approach that seems to work," said Arno Motulsky, a professor of medicine and genetics at the University of Washington in Seattle who co-wrote a 1995 federal report that called for the development of better gene therapy techniques. "You can't go to the lab tomorrow and start using it for gene therapy. But it's coming along."

Human cells have 46 chromosomes, each of which is a long twisted strand of genetic material, or DNA, made of millions of chemical subunits. Some *stretches of DNA work as a unit, called* a gene, and the particular order of chemical subunits within that stretch constitutes a coded set of instructions, telling the cell what to do, such as "make insulin."

Chromosomes are extremely convoluted and complex structures, yet every time a cell divides they manage to untangle their genetic threads and duplicate themselves so each resulting cell can end up with a full complement of genes.

Currently, the preferred method for getting new genes into human cells is to load them into a virus that naturally inserts the genes into a cell's chromosomes. But with that method there is no predicting which chromosome will get the extra gene — an unfortunate bit of randomness that confounds results. Also, viruses are sometimes rejected by the immune system.

Moreover, a virus may insert its experimental genes into a location that creates problems, such as disturbing part of a chromosome whose job is to prevent cancer. Artificial chromosomes would eliminate that risk because each new gene could reside on its own chromosome instead of being jammed into an existing one.

The Ohio team used synthetic DNA made by a machine that strings together the chemical subunits of DNA, called nucleotides, which can be purchased *from chemical suppliers.* They designed this synthetic portion to mimic a specialized part of a chromosome, called the centromere, which is involved in chromosome replication.

They also included *bits and pieces of* natural DNA from human chromosomes, because they did not know what other DNA sequences might be necessary to make a functioning chromosome.

The team injected the pieces of DNA into cells growing in laboratory dishes, where the pieces self-assembled into chromosomes, probably with the help of enzymes naturally present in the cells. The researchers then let the cells divide normally. In one experiment that lasted six months, genes on an artificial chromosome were still present and functioning in daughter cells after the parent cell had divided about 240 times, according to a report describing the work in the April issue of the scientific journal Nature Genetics.

Not everyone agrees about the value of the work.

"It's absolutely fascinating and it's beautiful work that will lead to all kinds of advances, but it's not going to lead to new therapies in humans," said W. French Anderson, of the University of Southern California, who performed the world's first gene therapy experiment at the National Institutes of Health in 1990. The chromosomes were too big to be made cheaply and would have trouble passing safety muster with the Food and Drug Administration, Mr. Anderson said.

Sudan Rebels Report Taking Four Districts

Reuters

NAIROBI — John Garang, the Sudanese rebel leader, said Tuesday that his guerrillas had seized four districts in northeastern Sudan in an offensive *aimed at cutting Khartoum's main link* with the outside world.

He said a coalition of rebels had "liberated" the districts of Karora, Itairba, Agiti and Agigi last week and over the weekend and were advancing toward the town of Tokar.

Mr. Garang, the leader of the Sudan People's Liberation Army and military commander of the National Democratic Alliance, said alliance forces were destroying Khartoum's "military and security machine" in the northeast.

In Khartoum, Al Nasr, the army journal, said Tuesday that independent militias had killed 70 guerrillas and captured 18 in an attack on the rebels near Akobo on the Ethiopian border in the south on Monday.

The rebels say the offensive is aimed at cutting the road between Khartoum and Port Sudan on the Red Sea. Tokar is 150 kilometers (90 miles) southeast of Port Sudan

Sudanese officials said Monday that government forces were fighting Eritrean and Ethiopian troops who had taken control of border areas in Red Sea *state in the northeast.*

The Sudan People's Liberation Army has been fighting since 1983 for greater autonomy or independence for the Christian and animist south from the Muslim and Arabized north.

Only Orthodoxy Is Judaism, Rabbi Group Declares

By Laurie Goodstein
Washington Post Service

NEW YORK — A group of American Orthodox rabbis has touched off a dispute among Jews by announcing that Reform and Conservative Judaism, and every stream of Judaism other than Orthodoxy, are "not Judaism at all, but another religion."

One after another, in long beards and black hats or yarmulkes, they stepped to the microphone at a hotel news conference Monday to condemn the more modern Jewish movements to which more than 90 percent of American Jews belong.

"We call upon all Jews to discontinue to pray any time in a Conservative or Reform temple and instead pray in an Orthodox synagogue," said Rabbi Hersh Ginsberg of Brooklyn, acting chair*man of the Union of Orthodox Rabbis of* the United States and Canada.

The group behind the statement has been dismissed even by other Orthodox *leaders as a once well-respected board* now dominated by a small, rigorously traditionalist and confrontational core. The union's declaration has provoked protests not only from Reform and Conservative leaders, but also from the nation's two largest Orthodox groups.

Nevertheless, the affair is one more indication of the deepening fissures among the 5.8 million American Jews, a community that once suppressed its differences to stand united in the face of what it perceived as common threats.

The dispute is mirrored in Israel, where a tiny minority of Reform and Conservative Jews are challenging the Orthodox rabbinate's legal and religious monopoly. So sensitive is the situation that Prime Minister Benjamin Net*anyahu, a secular Jew who has sided* with the Orthodox to preserve his governing coalition, refused to be photographed with Reform and Conservative *leaders on a recent visit to New York.*

The reverberations have also been felt in Europe, where England's chief rabbi recently refused to attend the funeral of a respected Reform rabbi for fear of conferring legitimacy on what he called a "false grouping"

"As much as we differ theologically, we have always kept it within the family, and that is where it belongs," said Rabbi Rafael Grossman, president of the 1,000-member Rabbinical Council of America, one of the two Orthodox groups that denounced the union's statement. He called the announcement "a hurtful statement of no benefit to anyone."

The Union of Orthodox Rabbis (also known as Agudath Harabonim), still conducts its meetings in Yiddish. It is *vehemently opposed to homosexuality,* abortion and religious pluralism.

The union claims 582 members, but several Orthodox rabbis said the number *was far fewer. The group says its* declaration has the force of *halacha*, the code of traditional law followed by Orthodox Jews. But experts say the group has authority only over its members.

■ 'Status Quo' in Israel

The Israeli Parliament on Tuesday approved preliminary legislation that would enshrine in law a long-standing "status quo" in which people converted in Israel to Judaism would be officially recognized as Jews only if the conversion was performed by an Orthodox rabbi. Reuters reported from Jerusalem.

Government officials said Israel would continue to accept as valid conversions done outside its borders by rabbis in the Reform and Conservative *movements.*

U-Boats Off To America

The Associated Press

ECKERNFOERDE, Germany — Anyone spotting a German U-boat off the U.S. East Coast this summer can relax: It's a training exercise.

Two 206A submarines left here Tuesday. They are to take part in multinational maneuvers and make port calls in San Juan; Alexandria, Virginia; Groton, Connecticut, and New York City.

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TRAVEL UPDATE

Paris Flights Grounded

PARIS (AP) — A strike by ground crews forced Air France Europe to cancel many of its flights Tuesday out of Orly airport here, the domestic airline said.

The strike, against job cuts caused by the merging of Air France and its domestic wing, *Air France Europe, came the same day the* European Union deregulated its skies to spur competition. Though some shuttle flights between Paris and the cities of Nice, Toulouse and Marseille were to take off, most of Air *France Europe's Orly schedule though 1 P.M.* was canceled, an airline spokesman said.

The airline's flights to and from the other main Paris airport, Roissy-Charles de Gaulle, were not affected, the spokesman said.

French Truckers to Strike

PARIS (Reuters) — French truck drivers' unions Tuesday called a fresh strike for May 5 after failing to agree with management over retirement at age 55, union leaders said.

The four main truckers' unions called the stoppage just four months after a strike and road blockades by drivers paralyzed road traffic across the country.

The government's agreement in November to back the truckers' demands for retirement at 55 instead of 60 brought an end to the initial strike. But talks broke down when the parties failed to meet a March 31 deadline to put the agreement into effect.

767 Flaps Under Scrutiny

DALLAS (AP) — *Operators of Boeing 767* jetliners will be ordered to inspect the takeoff and landing flaps on about 200 of the airplanes because a piece of a flap fell off last week, a newspaper reported Tuesday.

The Federal Aviation Administration was to send out the order Tuesday as an emergency airworthiness directive that will require the inspections within 15 days, The Dallas Morning News said. The notice comes five days *after a 21-foot (6.4-meter) section of a flap fell* from a Delta Airlines jet that was about to land at the Dallas airport. No one was injured.

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WEATHER

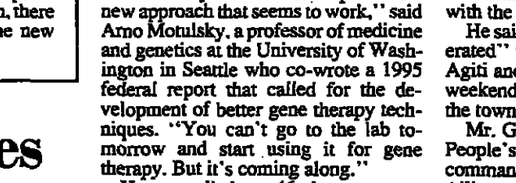
Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	23/73	14/57 c	20/68	13/55 sh
Amsterdam	13/55	7/44 pc	11/52	2/35 r
Ankara	11/52	1/34 r	10/50	-1/31 r
Athens	12/53	7/44 pc	13/55	8/46 pc
Barcelona	17/62	8/46 s	18/64	11/52 s
Belgrade	12/53	8/46 r	18/64	6/43 sh
Berlin	13/55	6/43 pc	15/59	-1/31 c
Brussels	16/61	8/46 pc	13/55	5/41 c
Budapest	17/62	7/44 pc	17/62	6/43 s
Copenhagen	10/50	1/34 c	7/44	2/35 r
Costa Del Sol	23/73	12/53 pc	22/71	13/55 c
Dublin	13/55	7/44 c	10/50	6/43 c
Edinburgh	14/57	7/44 c	9/48	2/35 pc
Florence	17/62	6/46 c	21/70	10/50 pc
Frankfurt	16/61	6/43 pc	14/57	3/37 pc
Geneva	19/66	7/44 s	18/64	7/44 pc
Helsinki	5/41	1/34 pc	5/41	2/35 sh
Istanbul	11/52	5/41 pc	12/53	4/39 pc
Kiev	17/62	6/43 s	16/61	7/44 pc
Las Palmas	19/66	15/59 pc	18/64	13/55 pc
Lisbon	21/70	14/57 c	19/66	13/55 r
London	15/59	7/44 pc	13/55	6/43 c
Madrid	24/75	7/44 s	24/75	8/46 pc
Mallorca	17/62	11/52 s	17/62	11/52 s
Milan	21/70	9/48 pc	23/73	9/48 s
Moscow	11/52	4/39 c	9/48	6/41 c
Munich	14/57	3/37 pc	15/59	4/39 pc
Nice	19/66	13/53 s	21/70	12/53 s
Oslo	10/50	1/34 sh	7/44	1/34 r
Paris	17/62	7/44 s	15/59	6/43 pc
Prague	15/59	4/39 pc	18/61	2/35 s
Reykjavik	-1/31	-6/22 c	-3/27	-8/18 pc
Riga	8/46	2/35 c	8/46	3/37 r
Rome	14/57	8/43 sh	19/66	9/48 s
St. Petersburg	7/44	1/34 pc	6/43	5/41 sh
Stockholm	3/48	1/34 c	7/44	1/34 r
Strasbourg	18/64	8/46 pc	18/64	7/44 pc
Tallinn	5/41	1/34 pc	4/39	3/37 sh
Tbilisi	18/64	8/46 c	22/71	12/53 c
Venice	17/62	8/46 pc	19/66	10/50 s
Vienna	17/62	6/43 pc	17/62	7/44 pc
Warsaw	13/55	3/37 pc	14/57	3/37 pc
Zurich	15/59	7/44 pc	17/62	7/44 pc

Middle East

Abu Dhabi	29/77	14/57 s	28/82	17/62 s
Beirut	18/64	13/55 sh	16/64	9/48 s
Cairo	18/64	13/55 r	25/77	9/48 s
Damascus	16/61	10/50 sh	15/59	3/37 pc
Jerusalem	14/57	11/52 sh	14/57	3/37 pc
Luxor	32/89	14/57 pc	32/89	10/50 s
Riyadh	30/86	14/57 s	32/89	16/61 s

Forecast for Thursday through Saturday, as provided by AccuWeather.



Jetstream · Unseasonably Cold · Unseasonably Mild · Heavy Rain · Heavy Snow

North America
The eastern third of the nation will be mainly dry and mild, including New York and Philadelphia, though showers will move into the Great Lakes, including Detroit, Saturday. Stormy and chilly in the Rockies into Saturday; the storm will move into the Plains Sunday.

Europe
Southeast Europe, including Athens, will stay rather cool and unsettled through Friday, while stormy weather will remain the rule across Scandinavia. Berlin and Warsaw will have episodes of wet weather as cooler air moves in from the east. Mainly dry in London and Paris through Friday.

Asia
Slow-moving low pressure will bring wet, mild weather to Tokyo and much of Japan into this weekend, while Beijing and Seoul are mainly dry and rather mild. Hong Kong and Singapore will be very warm and humid with a thundershower erupting each day.

North America

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Anchorage	2/35	-8/18 s	3/37	-3/27 pc
Atlanta	23/73	9/48 s	22/71	10/50 pc
Boston	7/44	0/32 s	13/55	5/41 pc
Chicago	19/66	8/43 s	18/61	6/43 pc
Dallas	20/68	14/57 sh	21/70	14/57 sh
Denver	3/37	0/32 sn	13/55	0/32 sh
Detroit	17/62	4/39 s	17/62	6/43 pc
Honolulu	28/82	21/70 pc	30/86	23/73 pc
Houston	23/73	17/62 r	23/73	17/62 sh
Los Angeles	18/66	4/39 s	21/70	7/44 s
Miami	24/75	17/62 s	25/79	18/64 pc
Minneapolis	11/52	4/39 c	12/53	4/39 c
Montreal	7/44	2/35 s	13/55	1/34 pc
Nassau	24/75	17/62 s	25/77	16/61 pc
New York	13/55	9/43 s	17/62	8/46 s
Orlando	24/75	12/53 s	25/77	13/55 pc
Phoenix	20/68	8/46 s	21/70	8/46 pc
San Fran.	18/64	7/44 s	18/61	7/44 s
Seattle	12/53	3/37 pc	11/52	1/34 pc
Toronto	11/52	3/37 s	14/57	1/34 s
Vancouver	10/50	1/34 pc	6/43	-2/28 pc
Washington	17/62	6/43 s	22/71	8/46 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather All maps, forecasts and data provided by AccuWeather, Inc. © 1997

Asia

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Almaty	21/70	7/44 c	21/70	8/46 c
Baki	33/91	23/73 pc	33/91	22/71 pc
Bangkok	33/91	24/75 pc	33/91	24/75 pc
Beijing	11/52	5/41 c	12/53	6/43 s
Bombay	25/77	17/62 pc	26/79	16/61 s
Calcutta	32/89	22/71 pc	31/88	21/70 pc
Chiang Mai	33/91	22/71 pc	34/93	22/71 pc
Colombo	29/84	23/73 pc	29/84	23/73 pc
Hanoi	26/79	19/66 pc	24/75	19/66 c
Ho Chi Minh	34/93	24/75 c	33/91	24/75 c
Hong Kong	23/73	18/66 pc	22/71	18/64 c
Islamabad	24/75	13/55 r	24/75	12/53 r
Jakarta	30/86	23/73 pc	30/86	23/73 pc
Karachi	29/84	15/59 s	30/86	14/57 s
K. Lumpur	32/89	23/73 r	32/89	22/71 sh
K. Kinabalu	32/89	25/77 pc	32/89	25/77 pc
Manila	32/89	21/70 s	31/88	21/70 pc
New Delhi	30/86	17/62 c	24/75	13/55 c
Phnom Penh	32/89	25/73 sh	33/91	23/73 pc
Phuket	33/91	24/75 pc	33/91	24/75 pc
Rangoon	33/91	24/75 pc	33/91	24/75 pc
Seoul	20/68	8/46 r	17/62	5/41 c
Shanghai	24/75	18/66 t	20/68	11/52 r
Singapore	33/91	26/79 pc	33/91	26/79 pc
Taipei	27/80	21/70 c	27/80	20/68 c
Tokyo	19/66	10/50 c	21/70	12/53 r
Vientiane	26/79	21/70 pc	23/73	19/66 c

Africa

Algiers	20/68	9/43 s	22/71	9/48 s
Cape Town	21/70	11/52 pc	21/70	11/52 s
Casablanca	19/66	13/55 c	19/66	13/55 c
Harare	27/80	14/57 sh	29/84	13/55 c
Lagos	31/88	23/73 pc	31/88	23/73 pc
Nairobi	29/84	14/57 pc	27/80	14/57 r
Tunis	13/55	3/44 c	16/64	8/46 s

Latin America

Buenos Aires	28/79	7/44 s	19/66	7/44 s
Caracas	29/84	23/73 pc	29/84	23/73 pc
Lima	27/80	19/66 pc	25/79	20/68 pc
Mexico City	23/73	11/52 c	28/79	10/50 pc
Rio de Janeiro	29/84	23/73 sh	29/84	21/70 c
Santiago	27/80	3/37 s	28/79	8/46 s

Oceania

Auckland	21/70	13/55 s	20/68	13/55 s
Sydney	24/75	16/61 s	23/73	14/57 c

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حكتامن الأصل

THE AMERICAS

Oklahoma City Blast Trial Opens

Amid Tight Security, Court Begins Arduous Selection Process

By Lois Romano and Tom Kenworthy
Washington Post Service

DENVER — Amid extraordinarily tight security and a huge news media presence, the trial of Timothy McVeigh, the Oklahoma City bombing suspect, has opened with aggressive questioning of prospective jurors that quickly underscored the difficulty of selecting an unbiased panel.

Almost two years after a bomb sheared off the front of the Alfred P. Murrah Federal Building, killing 168 people, Judge Richard Matsch of U.S. district court, federal prosecutors and lawyers for Mr. McVeigh began the tedious process of selecting 12 jurors and six alternates. Only six potential jurors were questioned Monday, and several of them already appeared to pose problems for one side or the other in a case that has drawn enormous pretrial publicity.

[The trial moved into its second day Tuesday, with one prospective juror saying she had already made up her mind about Mr. McVeigh's guilt and another saying he should "pay for his crime" if he is convicted, The Associated Press reported from Denver. So far, seven prospects have been interviewed.]

Judge Matsch last year ordered the case moved here, saying that the defendants — Mr. McVeigh and Terry Nichols, who will be tried later — could not get a get fair trial in Oklahoma because they had been "demonized." Ironically, the first of 350 prospective jurors questioned Monday was a white man in his 40s who was working in Tulsa the day of the blast and who, as a former engineer, was intimately familiar with the type of explosive the government alleges was used in the April 19, 1995, bombing.

Under questioning from attorneys, the potential juror, identified only as No. 853, said he watched the "wall-to-wall, ceiling to floor" news reports of the bombing, and had visited the site of the blast. "It was very moving and very sad," said the man, now a self-employed investment adviser in Denver. "I think I cried a little."

Mr. McVeigh, facing murder, conspiracy and explosives charges, entered the courtroom Monday morning in his usual jovial fashion, dressed in a blue shirt and khaki pants and with his hair freshly sheared in a military-style buzz cut. He smiled often, talked to his lawyers and paid close attention to the questioning, at times passing notes to his legal team. Mr. McVeigh's parents, who divorced when he was a child, sat together in the front row, the first time either of them has attended a court proceeding since their only son was arrested on the day of the bombing.

Concrete barricades and steel barriers have been erected around the courthouse, where Mr. McVeigh is being held in a basement cell. The street is lined with police cars, and dozens of local and federal police officers are patrolling the streets. More than 2,000 journalists from around the world have been given credentials to cover the trial, but few members of the public showed up Monday.

A closed-circuit camera has been placed in the newly renovated second-floor courtroom so survivors and relatives of victims can watch in Oklahoma City. This is apparently the first time a video camera has been allowed in a federal trial. Judge Matsch has prohibited any taping of the transmission, and Monday he expressed concern that someone might pirate the signal. If that happened, Judge Matsch said he would immediately interrupt the transmission.

Mr. McVeigh's lawyer, Stephen Jones, who sought to have the case dismissed two weeks ago because of pretrial publicity, quizzed jury pool members relentlessly on how their views about the bombing have been shaped by what they have read or seen on television. All the potential jurors indicated a high level of awareness about the events from media reports.

Prosecutors emphasized two areas in their early questioning: whether potential jurors could impose the death penalty in the case, and their attitudes toward the federal government, specifically during such events as the standoff against the Branch Davidian compound near Waco, Texas, and an earlier one involving a white supremacist, Randy Weaver, and his family at Ruby Ridge, Idaho.

The government contends that Mr. McVeigh, fueled by a seething hatred and mistrust of the government, blew up the Federal Building to avenge the 1993 government assault on the Branch Davidians. Prosecutors are particularly concerned about potential jurors who might share Mr. McVeigh's hostility toward the government, people close to the case said.

Over the past month, both sides and the judge have whittled the jury pool down to under 400. During closed sessions, they will reduce the pool further to 64 jurors who agree to consider the death penalty as punishment; the defense and prosecution each may dismiss 20 of them for any reason. After the 12 jurors are picked, six alternates will be chosen with the defense and prosecution given three more peremptory challenges.

Dan Loh/The Associated Press

OUT LIKE A LION — A magnolia tree in Philadelphia may have been in bloom but winter returned to the East Coast as a late snowstorm hit.

Away From Politics

• The new U.S. immigration law took effect Tuesday after a federal judge blocked it but was quickly overruled by an appeals court. *(AP)*

• Incidents of violence at abortion clinics dropped to 455 last year from 2,929 in 1993, the year before Congress passed the Federal Access to Clinics Act, according to the National Abortion Federation. *(WP)*

• Nearly two-thirds of the drivers involved in crashes examined in a recent study suffered some kind of injury related to air bags, including 18 who received bone fractures, according to the University of Michigan's Transportation Research Institute. But most of the injuries were minor compared with the damage that could have occurred without air bags. *(WP)*

• In the fall of yet another barrier limiting the role of women in the military, enlisted women for the first time have shot live ammunition from heavy weapons in the Marine Corps combat training that follows boot camp. The women also threw live hand grenades in the exercise. *(NYT)*

POLITICAL NOTES

Labor Presses for Tax Changes

WASHINGTON — Organized labor was set to begin broadcasting radio and television ads Tuesday in 19 congressional districts to build political pressure to end certain corporate tax breaks and increase spending on rebuilding U.S. public schools.

The goal of the campaign is to persuade voters to pressure Congress to end two specific tax provisions that U.S. corporations use to reduce their tax liability for income earned in other countries, and to use the additional revenue for school construction.

Labor officials argue that the tax laws now reward U.S. corporations for investing money overseas rather than creating more jobs at home.

Under current law, U.S. corporations can subtract from their U.S. tax liability any taxes paid to a foreign government on their foreign income. By changing the credit to a deduction, as has been proposed in Congress, the AFL-CIO estimates the Treasury would receive an additional $14 billion in revenue. *(WP)*

Holocaust Survivors Sue Insurers

NEW YORK — Nine Holocaust survivors have sued seven European insurance companies in Federal District Court in Manhattan, claiming that the companies have cheated them by refusing to honor policies purchased by their relatives before World War II.

The suit, filed Monday, says the companies used the policies' funds for the Nazi war effort, to enrich individual Nazis, or to help postwar governments.

The survivors' families had bought life, property, and disability insurance in the 1920s and '30s. All those who bought the policies died during the war, many in concentration camps. After the war, the companies refused to make payments on the policies, which the suit says are each worth at least $75,000.

One Italian company, Assicurazioni Generali, said that many policies were bought through the company's affiliates in Central and Eastern Europe, which were taken over by Communist governments after the war. *(NYT)*

For the Record

The U.S. Census Bureau may shorten its short questionnaire for the 2000 census. Seven subjects, the fewest since 1820, were proposed for the short form: name, age, sex, relationship to others in the household, race, whether one is of Hispanic origin and whether the respondent rents or owns a home. *(NYT)*

The government corporation that insures the pensions of 41 million Americans announced that its largest insurance fund had posted the first surplus since the agency was created in 1974. Pension Benefit Guaranty Corp. said that at the end of 1996, its single-employer pension insurance fund had a surplus of $869 million. *(NYT)*

Quote / Unquote

President Bill Clinton, using the Social Security agency's fortunes to promote his record on pension protection and call on Congress to revive legislation that would require more thorough audits of pension funds: "Our people deserve to know that if they work hard throughout their lives, the money they worked for and that they saved is not being squandered or left unprotected." *(NYT)*

Cult Legacy: a 223-Page Screenplay

By B. Drummond Ayres Jr.
New York Times Service

PARADISE VALLEY, Arizona — As they did wherever and whenever they camped or paused on their long, peripatetic westward journey toward mass suicide in Southern California, members of the Heaven's Gate cult found work in Arizona as nerdy computer programmers, polite-to-a-fault office clerks and tireless dawn-to-dusk day laborers.

But it turns out that they also busied themselves in other ways during a 10-month stay in 1995 and 1996 in a house in this well-off Phoenix suburb.

They were writing a screenplay about their lives and times.

The script runs 223 pages, said a Phoenix movie producer, Alex Papas, who worked with the cult members involved in the writing and now believes he has a box-office winner.

"It's a script that needs a lot of massaging because it's very raw material," Mr. Papas said. "But it's a Hollywood natural at this point if there ever was one."

Mr. Papas came in contact with the group when he rented members a house here. Upon learning that he was in the film business, they quickly cranked out a script, apparently hopeful that any resulting movie could be used as a recruiting device.

While confident that an unrefined tale told by amateur screenwriters might be turned into a money-maker, Mr. Papas said the script provided few answers to the most nagging questions raised by the mass suicide in Rancho Santa Fe:

How did 39 people come to believe that by killing themselves they could find a better existence on the far side of a passing comet?

Why did they choose while still on Earth to live a nomadic, monastic existence, sometimes in the woods, sometimes behind barricades and, at the end, in palatial mansions?

"Much as I wish I did know, I don't know those answers because it's a manuscript with a lot of holes," Mr. Papas said. "But you could say it's their manifesto, nevertheless. They seemed to view it more as a possible recruiting device and a way to set the record straight than as an ego trip or movie-house entertainment or anything like that."

The script is titled "Beyond Human."

Mr. Papas said he had secured an option on it, but he would not disclose the financial arrangements. He declined to make a copy of the script public, but as he told it, the cult members "threw in a lot about UFO's and space aliens and earthlings evolving from their 'containers' to a 'higher level.'" He added, "The basics are all there, except it never really lays out the ultimate stuff, the suicide."

Mr. Papas said the original manuscript was the work of three or four cult members. He got the sense that revisions were being reviewed by the cult's leader, Marshall Herff Applewhite.

"I felt he was back there pulling strings," Mr. Papas said.

A week or so before the mass suicide, one of the writers, Richard Ford, known to fellow cult members as Rio D'Angelo, moved to Los Angeles. No sooner had he settled in, near Beverly Hills, than a videotape filled with farewell messages arrived from the group. He hurried back to Rancho Santa Fe, discovered the 39 bodies and notified the police.

"Since he didn't make the 'trip' with the rest and is the only known survivor, we hope to be able to work with him to finish the script," Mr. Papas said. "He's obviously a terrific resource."

Smokers Targeted By Race

The Associated Press

PHOENIX, Arizona — The tobacco industry targeted consumers by age, race and gender while knowing of the "severe toxicity" of nicotine, according to internal papers from the Liggett Group, a newspaper reported Tuesday.

The Arizona Republic said it had obtained the confidential documents from the Arizona attorney general, Grant Woods, who played a major role in lawsuits brought by Arizona and 21 other states that resulted recently in a settlement with Liggett.

The Republic said the documents also showed that the industry had manipulated nicotine levels in cigarettes and that at one point, Liggett, which makes Lark and Chesterfield cigarettes, considered using synthetic ingredients to increase the impact of cigarettes on smokers "without the severe toxicity of nicotine itself."

The newspaper said the research papers from the 1960s and 1970s also showed how manufacturers tailored their marketing campaigns.

A report prepared by the consulting firm Arthur D. Little Inc. described potential smokers aged 16 to 21 as being in "the formative years" when "smoking starts and brand preferences are developed," the *Republic* said.

One section of the Arthur Little report said, "Spanish and Negro groups like to purchase only the best of everything — they are not looking for bargains," the paper reported. In the same report, issued about 1963, the consultants said that "there must be a racial slant in the marketing efforts" directed toward minority groups, whereas "in the case of the Jewish market, this is not a requirement," according to the Republic.

The documents were released as part of a settlement, announced March 20 between Liggett and the 22 states. Thousands of other documents have been placed under seal until state judges determine whether to release them to the states.

Clinton Seeking Inquiry Into Liquor Commercials

By John M. Broder
New York Times Service

WASHINGTON — President Bill Clinton asked the Federal Communications Commission on Tuesday to examine whether liquor advertising on television should be banned or sharply restricted.

The president expressed concern about the distilled spirits industry's decision last year to lift a voluntary, decades-old policy against advertising on television.

Mr. Clinton, who ran for re-election last year on several issues intended to appeal to families with children, asked the commission to explore whether liquor advertisements — combined with the heavy volume of beer commercials already on the air — will induce more young people to experiment with drinking.

The communications commission chairman, Reed Hundt, who has objected to distillers' plans to advertise on television and radio, called Mr. Clinton's plan "terrific" and said he hoped to begin investigating the effects of alcohol advertising.

"It's exactly what I think we should do and, with presidential backing, we can get it done," Mr. Hundt said in an interview.

The commission, an independent agency, is not required to act on a presidential request. Mr. Hundt has said he supports the inquiry as a first step toward the possible issuance of an agency rule that would link restrictions on liquor advertising to the granting of broadcast licenses.

But the proposed examination faces resistance from the liquor industry, some members of Congress and from two members of the commission, who have openly questioned whether the agency has any jurisdiction over advertising content.

Mr. Hundt and several advocacy groups, now joined by Mr. Clinton, argue that the commission has the power to insure that broadcasters serve the public interest by restricting harmful messages on television, including lurid programming and advertisements for alcohol and tobacco.

Critics say that the commission lacks authority to censor advertising and that it is unfair to let beer and wine companies buy hundreds of millions of dollars of television advertising while banning the makers of Scotch and gin from the airwaves.

Fred Meister, president of the Distilled Spirits Council of the United States, said the liquor industry had broadcast only a few advertisements since it lifted its self-imposed ban last year.

The big networks, fearing a public outcry, have not accepted any liquor advertisements.

"During the Clinton administration, there have been billions of dollars in alcohol advertising, and only a small fraction of that has been from the distilled spirits companies in the last several months," Mr. Meister said.

"If you're concerned about the impact of alcohol advertising, you should look at beer, which is the dominant and overwhelming player in TV advertising," he said.

The president last year equated the effects of liquor advertising with those of tobacco advertising, saying that they seduced young people to try products that were unsuitable or illegal for children.

He has proposed banning cigarette advertising directed at children, and he is seeking to limit similar advertising for liquor.

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April 2, 1997 *New York*

Pakistan Ends President's Power to Oust Government

By Kenneth J. Cooper
Washington Post Service

NEW DELHI — Pakistan's Parliament repealed a constitutional provision Tuesday that successive presidents used twice in the last decade to remove Benazir Bhutto as prime minister and to oust the current prime minister, Mian Nawaz Sharif.

Mr. Sharif relied on his two-thirds' majority, the largest in Pakistan's history, to push legislation through Parliament in one day to revoke what Miss Bhutto and other critics had denounced as undemocratic powers. The unusual authority was granted to Pakistan's indirectly elected president in 1985 during the reign of Mohammed Zia ul-Haq, the nation's last military dictator.

Supporters described the repeal of those powers as strengthening the prime minister's office and eliminating a major source of political instability that has prevented any of Pakistan's elected prime ministers from completing a five-year term.

Such presidential powers were last used in November to dismiss Miss Bhutto, who was also removed in 1990. Mr. Sharif was ousted in 1993 before the country's high court briefly restored him to office.

"This is a great day for parliamentary democracy," Mr. Sharif said after both houses of Parliament approved the changes without any votes against repeal.

Shireen Mazari, editor of the weekly Pulse newspaper, said: "I think it's very significant for the first time in the post-Zia period we are going to move to a true parliamentary democracy.

"I think the power tussle between the president and prime minister will be put to rest," Mr. Mazari said.

For half its 50 years as an independent nation, Pakistan has been ruled by military governments. During periods of democratic rule, power has been shared tenuously among the prime minister, president and army chief of staff.

Mr. Sharif told The Associated Press that President Farooq Leghari had "most democratically and graciously agreed with the proposed amendments" that reduce his power.

The constitutional changes also increase a prime minister's power in the appointment of the army chief and commanders of other military services.

Mr. Mazari said that the army's power would also be curbed because a new national security council of military and civilian officials would now be advising a ceremonial president "who is not going to have any real power."

A Pakistani president can still dismiss national and provincial governments, but only with the agreement of the prime minister in the case of Parliament or the chief minister of the affected province.

Mandalay Unrest Reported to Cause Curbing of Monks

Agence France-Presse

RANGOON — Burmese authorities disrobed 150 monks and detained 10 members of Daw Aung San Suu Kyi's National League for Democracy after communal unrest in Mandalay, a resident of the city said Tuesday.

Buddhist monks in the central Burmese city have vandalized 12 mosques and other Muslim properties since sectarian unrest broke out there in the middle of March, the resident said during a visit to Rangoon.

The National League of Democracy members who were detained included nine organizers and Htin Gyaw, who was elected a representative from Mandalay in nationwide elections that swept the party in 1990 into a Parliament that was never convened by the military government.

Burmese and party officials could not immediately be reached for confirmation of the report.

A dusk-to-dawn curfew remained in effect in Mandalay, where the attacks on Muslim property began more than two weeks ago after an alleged sexual assault on a Buddhist girl.

The junta has blamed unnamed political agitators who it says are seeking to destabilize the country and sabotage its likely entry into the Association of South East Asian Nations later this year.

Analysts and opposition sources in and outside the country have said that the attacks may be an expression by monks of discontent with military rule.

Before the outbreak of sectarian unrest, Burmese authorities were reported to have quashed attempts by younger monks in Mandalay to arrange demonstrations protesting the death of 16 of their number in prison camps.

The military has also been accused of damaging the statue of Buddha at the city's Payagyi Pagoda, searching for a legendary ruby that is said to bring victory in war to its possessor.

Sherwan Crasto/The Associated Press

INDIA'S TRUCKERS STRIKE — A laborer wheeling a cart past idled trucks in Bombay on Tuesday, the second day of an indefinite national strike to protest a new 5 percent service tax on transporting goods.

Starving, North Koreans Eating Tree Bark

Compiled by Our Staff From Dispatches

TOKYO — North Korean food shortages have become so bad that rations to the military have been cut for the first time and people were eating tree bark, the head of the UN World Food Program said Tuesday.

Catherine Bertini, executive director of the United Nations program, warned that the situation was so dire that North Korea could run out of food within the next three months.

"Millions of people are going to starve to death this summer if the international community does not get a lot of food to North Korea soon," she said.

Although the military, which numbers 1.1 million, was better fed than ordinary citizens in North Korea, Ms. Bertini said, she noted the first signs that the food crisis was hitting even the armed forces.

"The government gives more food per person per day to the military than to the general population," said Ms. Bertini, who visited North Korea last month. "But even rations to the military have been cut recently."

Floods in 1995 and 1996 ruined rice fields, washed away roads and left a half-million North Koreans homeless, according to relief organizations.

Ms. Bertini, a former U.S. assistant secretary of agriculture, said North Korea was giving each citizen 100 grams (3.5 ounces) of rice a day. This is half the amount people received last year, and one-quarter of what they were given before the floods.

Ms. Bertini said that fewer children were attending school because of a lack of food, and that she saw children showing signs of advanced malnutrition.

"The situation is very dire and it's going to get worse," she said. "It is so bad that people are resorting to eating bark from trees, and as a result they are having a lot of intestinal problems because it's not easy to digest."

On Tuesday, the South Korean Red Cross announced a new aid package that includes $1.1 million in food relief to North Korea.

Seoul on Monday lifted a ban on rice donations by civic and business groups, which have been barred from sending staple foods to the North.

(Reuters, AFP)

Sihanouk Son Calls for Referendum on the Monarchy

Compiled by Our Staff From Dispatches

PHNOM PENH — A Cambodian co-prime minister, Prince Norodom Ranariddh, called Tuesday for a referendum on whether to keep the country's monarchy.

Prince Ranariddh, son of King Norodom Sihanouk, said he had no immediate designs on the throne but that the Cambodian people should decide the issue.

The monarchy question has driven a wedge in Prince Ranariddh's coalition government with the other co-prime minister, Hun Sen, who has sought to curb the monarchy's political influence. Hun Sen said in mid-March that he would cancel general elections expected in November 1998 if the highly popular king abdicated to take part in politics.

The prince's comments followed a grenade attack Sunday that killed at least 16 people. Doctors said several of the nearly 120 people who were wounded were close to death.

In the well-coordinated attack early Sunday, what appeared to be several assailants threw either three or four hand grenades into a small rally of about 200 people outside the National Assembly building in central Phnom Penh.

The carnage heightened fears that the country's fragile democracy was degenerating into feuds and violence and that the new elections would be difficult and bloody.

The apparent target of Sunday's attack, Sam Rainsy, a leading opposition figure, has blamed Hun Sen for the attack. Hun Sen has blamed Sam Rainsy for organizing a rally that ended in bloodshed. *(Reuters, NYT)*

BRIEFLY

Bangladesh Leader Offers Rivals Talks

DHAKA, Bangladesh — Prime Minister Hasina Wazed has offered direct talks on all national issues with the main opposition leader in a bid to stave off any fresh anti-government action.

"We are always ready to run the country through national consensus as we want to bring about well-being of the people" through "united and integrated efforts," she was quoted as telling editors of national dailies.

Sheikh Hasina added in her talk Monday that open discussion could be held live on television or in any other form of dialogue chosen by her rival, Khaleda Zia, head of the Bangladesh Nationalist Party.

Begum Zia's party did not reject the offer outright, but said the right atmosphere had to be created first.

Begum Zia was prime minister for five years until she resigned in March 1996, prompting general elections. *(AFP)*

Taiwan Holds Test Of New U.S. Missile

TAIPEI — Taiwan said it has successfully tested a new U.S.-made anti-aircraft missile that will strengthen its defenses against Chinese attack.

Two Hawk mid-range ground-to-air-missiles fired from Taiwan's northwest coast Tuesday hit their targets and were recovered from the ocean, the military said.

The missiles are the third generation of the 30-year-old Hawk system, the military spokesman's office said, adding it was the first time the system has been test-fired outside the United States. *(AP)*

Beijing to Discuss Dispute With Hanoi

BEIJING — China is preparing for expert-level talks with Vietnam and expects the negotiations to resolve a dispute with Hanoi over drilling by a Chinese oil rig in the South China Sea, Shen Guofang, a Foreign Ministry spokesman, said Tuesday.

Talks on the basis of "equality and friendship" could resolve such problems, he said.

Vietnam has said it hoped to hold talks with China as early as this week on competing claims to an offshore area where China's Kan Tan III oil rig has been drilling, but this is the first Chinese confirmation that such talks were on track. *(Reuters)*

VOICES From Asia

Chu Hailan, the wife of Liu Nianchun, a labor activist, referring to the Chinese government White Paper that found "remarkable achievements" last year in judicial guarantees of Chinese citizens' rights: "I don't know what this 'human rights' my country is talking about is. I don't know if this human rights includes people like my husband. My husband's health is getting worse and worse in jail." *(AFP)*

BOOKS

UTOPIA PARKWAY: The Life and Work of Joseph Cornell

By Deborah Solomon. Illustrated. 426 pages. $30. Farrar, Straus & Giroux.

Reviewed by
Michiko Kakutani

WITH his famous shadow boxes, Joseph Cornell took the flotsam of daily life — cheap wine glasses, broken dolls, tiny medicine bottles, rusting thimbles, old cork stoppers and paper cutouts — and invested them with the luminous permanence of art.

In works like "Penny Arcade Portrait of Lauren Bacall," "Medici Princess," "Roses des Vents" and "The Hotel Eden," the real is transformed into the surreal, the mundane into the magical: movie stars and paper parrots become iconic deities in Cornell's intimate world; children's toys, talismans of a remembered past. As Deborah Solomon writes in her sympathetic new biography of Cornell, he "found the sublime at the five-and-dime."

At first glance, Cornell's hermetic life would hardly seem to provide much fodder for a full-fledged biography. The artist, after all, spent almost his entire adult life living with his mother and invalid brother in a modest house on Utopia Parkway in Queens; there were no love affairs in Cornell's life, no lasting artistic collaborations.

"Cornell didn't drink," Solomon writes, "never learned to drive, and, to his regret, died a virgin." After Cornell left his job at a textile studio in Manhattan, he spent most of his days bickering with his mother, feeding the birds in the backyard and waiting for the mailman.

What Solomon — the art critic for The Wall Street Journal and the author of "Jackson Pollock: A Biography" — has done in this elegant volume, however, is to make Cornell's inner life palpably real, enabling us to understand both the autobiographical impulses informing his work and his imaginative transactions.

Solomon does not dwell at length on the dysfunctional aspects of Cornell's life — his obsessive and highly deferential relationship with his mother, his voyeuristic fascination with young women, his love of objects over people — but instead uses his fears and frustrations to illuminate the painful sources of his art.

As for Solomon's appraisal of Cornell's work, she not only debunks the early view of the artist as a witty miniaturist who created glittering toys for grown-ups, but also contests the still popular view of him as a belated French Symbolist, a fellow traveler of the European Surrealists.

She does not deny his Symbolist-Surrealist roots, but argues for a broader view, a view that also recognizes his affinities with 19th-century American realists and the Abstract Expressionists of the 1950s. She suggests that Cornell had a formative impact on later artists like Robert Rauschenberg and that in mixing the high and low, the classical and the kitsch, he anticipated the innovations of Pop Art and post-Modernism as well.

Though some of Solomon's arguments verge on hyperbole — she writes, for instance, that Cornell "can fairly be described as the most undervalued of valued American artists" — her obvious passion for the artist's work helps her to explicate the mysteries of his elliptical art for the lay reader.

Unhappy as a child, Cornell worshipped Houdini, that master of illusion and escape, and he would later romanticize the idea of childhood as a shining realm of innocence and purity. As a grown-up, Solomon says, he remained fearful of adult sexuality and developed a fascination with young women and girls, from long-dead ballerinas like Fanny Cerrito to contemporaries like Susan Sontag, Patty Duke and Joan Collins.

It is Solomon's contention that Cornell "was the most autobiographical of artists, obsessively relating his life story — or lack of one — in his work," and in the course of this volume, she tries to decode many of his best-known works.

She notes that many of his earliest constructions — pillbox assemblages and dioramas placed under glass bells — "suggest something sickly, airless and confined: the life of an invalid."

Solomon reads Cornell's first box, "Soap Bubble Set," as a kind of family portrait, with the four Cornell children symbolized by four cylinder-shaped blocks, and their mother by a wine glass containing an egg. In later works, she suggests, the proliferation of empty goblets and broken pipes hints at sexual impotence and unrequited longing.

Michiko Kakutani is on the staff of The New York Times.

BEST SELLERS

New York Times
This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Wks on List
1	THE PARTNER, by John Grisham	1	3
2	TOTAL CONTROL, by David Baldacci	3	9
3	THE NOTEBOOK, by Nicholas Sparks	5	23
4	SOLE SURVIVOR, by Dean Koontz	2	6
5	3001: The Final Odyssey, by Arthur C. Clarke	7	3
6	EVENING CLASS, by Maeve Binchy	6	5
7	HORNET'S NEST, by Patricia Cornwell	4	9
8	A THIN DARK LINE, by Tami Hoag	13	2
9	THE LIST, by Steve Martini	10	4
10	SMALL TOWN GIRL, by LaVyrle Spencer	8	7
11	THE CELESTINE PROPHECY, by James Redfield	12	155
12	AIRFRAME, by Michael Crichton	9	15
13	THE DEEP END OF THE OCEAN, by Jacquelyn Mitchard	11	27
14	ACTS OF LOVE, by Judith Michael		1
15	SILENT WITNESS, by Richard North Patterson	14	10

NONFICTION

1	ANGELA'S ASHES, by Frank McCourt	3	28
2	MURDER IN BRENTWOOD, by Mark Fuhrman	1	4
3	THE GIFT OF PEACE, by Joseph Cardinal Bernardin	4	8
4	PERSONAL HISTORY, by Katharine Graham	2	7
5	THE MILLIONAIRE NEXT DOOR, by Thomas J. Stanley and William D. Danko	7	10
6	CONVERSATIONS WITH GOD, by Neale Donald Walsch	5	15
7	MIDNIGHT IN THE GARDEN OF GOOD AND EVIL, by John Berendt	9	141
8	DR. SUSAN LOVE'S HORMONE BOOK, by Susan M. Love with Karen Lindsey		1
9	HIS NAME IS RON, by the family of Ron Goldman with William and Marilyn Hoffer	6	4
10	JOURNEY INTO DARKNESS, by John Douglas and Mark Olshaker	8	7
11	MY SERGEI, by Ekaterina Gordeeva with E. M. Swift	10	20
12	THE KISS, by Kathryn Harrison		1
13	THE MORAL INTELLIGENCE OF CHILDREN, by Robert Coles	12	4
14	A REPORTER'S LIFE, by Walter Cronkite	11	15
15	WHAT FALLS AWAY, by Mia Farrow	13	5

ADVICE, HOW-TO AND MISCELLANEOUS

1	EIGHT WEEKS TO OPTIMUM HEALTH, by Andrew Weil	4	2
2	SIMPLE ABUNDANCE, by Sarah Ban Breathnach	2	51
3	MAKE THE CONNECTION, by Bob Greene and Oprah Winfrey	1	21
4	THE ARTHRITIS CURE, by Jason Theodosakis, Brenda Adderly and Barry Fox	3	8

BANKS: *Tokyo Goes to Rescue*

Continued from Page 1

bear part of the burden, a hallmark of the traditional convoy financial system.

Both banks will eliminate jobs, dispose of all overseas operations and shut some branches at home, but they will also get assistance from stronger banks.

The benchmark Nikkei index fell 134 points Tuesday to close at 17,869, partly in reaction to the fall in stocks in New York, but Japanese bank shares led the decline. Nippon Credit shed 19 yen to 261 yen. Hokkaido Takushoku shares were not traded.

Nippon Credit revealed Tuesday just how near insolvency it was. It said it had 1.260 trillion yen in bad loans, or 8 percent of total assets. After writing off 460 billion yen in bad loans, its loss for the 1996 fiscal year ending Monday is 285 billion yen. This loss erodes its capital base by three-quarters, to 100 billion yen, or 2 percent of assets.

Under international standards set forth by the Bank of International Settlements, banks should have an adequacy ratio of 8 percent. But Nippon Credit will pull out of international banking, so that it will not have to adhere to those standards.

[Officials said the bank would close and liquidate overseas branches in London, New York, Los Angeles, Singapore and Hong Kong, and representative offices in Frankfurt, Paris, Beijing, Seoul, Jakarta, Shanghai and Bangkok, Agence France-Presse reported.]

Hiroshi Kubota, Nippon Credit's president, tried to present the pullout in a different light.

"We are pulling out of our overseas business, and this is regrettable, but it is a good opportunity to break away from the mentality that we are all in the same boat," he said at a press conference Tuesday. Moreover, he said that in the future, a merger or even a strategic alliance with a foreign partner could be an option.

"I see, for example, becoming an affiliate of a foreign financial institution as a conceivable option," he said. "I think we could have a blue-eyed president at our bank, for example."

Japanese press reports have mentioned J. P. Morgan as a possible foreign partner. A spokeswoman at the company denied that Nippon Credit has asked her company to take over any business operations, but she would not comment on the possibility of an alliance or tie.

For the moment, the plan for Nippon Credit calls for insurance companies to convert a total of 150 billion yen in subordinated loans to the bank into ordinary shares and preferred stock.

Nippon Credit will then receive a capital injection from banks and from public funds. About 70 billion yen will come from other banks and shareholding institutions and 80 billion yen from the Bank of Japan, an infusion that amounts to using public funds.

Still, Nippon Credit has many hurdles ahead. The restructuring plan includes liquidating its three affiliates, which have just over 1 trillion yen in loan losses and were a significant cause of the bank's downfall.

Nippon Credit will also pare 20 percent of its workforce, eliminate dividends, shave salaries — the bank's president, Hiroshi Kubota, said he would give up all his pay — and shrink a third of its domestic branches.

Hokkaido Takushoku will merge with Hokkaido Bank, a regional institution that in many ways was its main competitor.

Stretch

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EUROPE

Italy Firm on Leading Troops to Albania to Assist Relief Effort

Compiled by Our Staff From Dispatches

ROME — Italy said Tuesday that it would press ahead with plans to lead an international security force to Albania despite mounting domestic pressure to think again after the sinking of a crowded refugee ship.

Defense Minister Beniamino Andreatta said the force, expected to number about 5,000 men, could start deploying in Albania by April 10.

"When you are good members of a community you have to make haste and do your duty," he said, adding that he saw "no reason to hesitate" because of internal factors.

He also insisted that the Italian Navy would continue interdiction patrols in the Adriatic, where Albanian authorities say at least 83 refugees drowned Friday when their boat sank after a collision with an Italian corvette.

"The Adriatic patrols continue," Mr. Andreatta said after he addressed a joint session of the Senate defense and foreign affairs commissions on the disaster.

Italy began the patrols last month after some 13,000 Albanians fled to Italian shores in an uncontrolled exodus from their country's armed upheaval.

Italy denied Tuesday that its navy had rammed the refugee ship. Mr. Andreatta told Parliament that he had invited Albanian Navy experts to join investigations into the disaster and promised a full and open inquiry.

Calls from some government supporters for a halt to the naval patrols and for Italy to keep its troops out of Albania grew after the disaster and reported Albanian threats to the safety of Italian forces.

Fausto Bertinotti, a leftist leader whose Refounded Communist Party ensures the government its majority in the lower house, said he was against sending a security force.

It would only aggravate the situation in Albania and expose the mission "to all sorts of dangers," Mr. Bertinotti said.

The Greens, who are part of Prime Minister Romano Prodi's center-left coalition, also expressed misgivings.

The proposed multinational force, which has received approval from the UN Security Council and the Albanian Parliament, will require a vote of support from both houses of the Italian Parliament. The votes are expected this week.

The force is designed to secure the ports of Durres and Vlore and Tirana airport for a planned European humanitarian relief mission to Albania following the impoverished state's slide into anarchy.

Mr. Prodi and other ministers planned to appear before Parliament on Wednesday to answer questions about the mission. Also Wednesday, European military officials planned to meet in Rome to discuss which countries will take part, how many troops will go, their destinations and exact mandate.

Italy has said it will send 2,000 soldiers. Spain is willing to contribute up to 500 men, said an embassy spokesman. Arturo Claver. Prime Minister Necmettin Erbakan said that Turkey would send 500 soldiers and, in Paris, the Defense Ministry announced Tuesday that France would send 1,000.

Greece, Romania and Austria also are expected to take part.

The Nordic countries, however, announced that they would not contribute troops.

At a weekly informal meeting, in Greenland, the region's defense ministers decided that it would be impossible to organize a battalion on such short notice, said the Danish defense spokesman, Major Nils Greier. *(Reuters, AP, AFP)*

■ Many Stomachs Growling

A UN mission said Tuesday that 400,000 people were threatened by hunger in Albania and that it would push ahead to distribute aid before the arrival of the security force, Reuters reported from Tirana.

"The country does not presently face an immediate large-scale humanitarian crisis," said Paul Hebert, an American from the UN Department of Humanitarian Affairs and the head of the mission. But he added: "Immediate humanitarian needs do exist."

He said that 140,000 of the poorest families, or about 400,000 people in Albania's overall population of 3.4 million, had been deprived of minimal welfare benefits by the collapse of central government control.

Derailment Fatal to 18

Train Going Too Fast, Spanish Official Says

The Associated Press

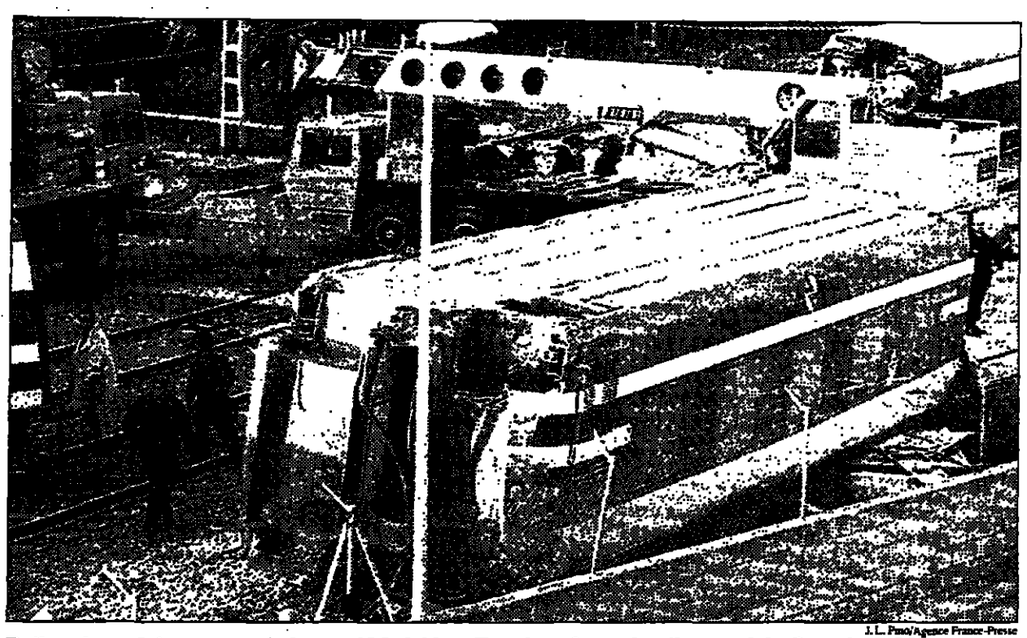
HUARTE ARAQUIL, Spain — A train that derailed in northern Spain, killing 18 Spaniards and injuring dozens, was traveling at more than four times the regulation speed, the state railroad chairman said Tuesday.

The train, carrying 248 people returning from Easter vacation, was traveling at 137 kilometers (82 miles) an hour when the accident occurred Monday night, said the railroad official, Miguel Corsini.

It was the first of two train accidents in Spain in less than 24 hours. On Tuesday morning, a train traveling from Barcelona to Malaga derailed outside Madrid, killing a French woman and a railroad employee and injuring 16 people.

The earlier accident, in northern Spain, occurred as the train switched tracks to let another train pass. At that moment its speed should not have been above 30 kilometers an hour, Mr. Corsini told national radio.

"It was going fast, very fast, and then just tipped over and made a loud screeching sound," said 14-year-old Jose Antonio Ibero, who was riding by on his bicycle when the accident occurred outside Huarte Araquil, a farming village of 1,000.



J. L. Pano/Agence France-Presse

Railroad cars lying overturned east of Madrid on Tuesday after a derailment of the Barcelona-Malaga train left two persons dead and more than a dozen injured. It was the second fatal train wreck in Spain in 24 hours.

The engine and three cars tipped over. A fourth car derailed but remained upright.

The train began its journey in Barcelona and was headed for Irun in the Basque region when it derailed outside Huarte Araquil, about 300 kilometers north of Madrid.

The track switch normally takes place at a station farther north but alternative plans were arranged after that station was damaged by fire, said a railway spokesman, Javier Sevillana. The police said the station had been damaged by supporters of the Basque separatist group ETA.

Dozens of townspeople joined in the rescue operations by distributing blankets, water and other supplies. As rescue workers labored through the night, the most seriously injured passengers were flown by helicopter to hospitals in nearby Pamplona.

Of the 90 people injured, 40 were still in hospitals by midday Tuesday, the railroad spokesman said.

The dead ranged in age from 13 to 64 and were all Spaniards.

It was the highest casualty toll in a train accident in Spain since Sept. 24, 1980, when 26 people were killed and 40 injured as a train collided with a bus.

BRIEFLY

Yeltsin Sets Union Debate

MOSCOW — Facing an outcry over plans to rapidly integrate Russia and Belarus, the Kremlin announced Tuesday that it would endorse only a shorter version of a union treaty due to be signed Wednesday.

President Boris Yeltsin and President Alexander Lukashenko will sign the document in the Kremlin, said Mr. Yeltsin's spokesman, Sergei Yastrzhembsky. But a more detailed version will only be initialed.

The full treaty will be put to public debate and ratification in a month's time, he said. However, there will be no referendum, despite Mr. Yeltsin's call for one in January, Interfax quoted Mr. Yastrzhembsky as saying.

The Kremlin appeared to be playing for time in the face of opposition from liberal politicians and some government officials, who said leaked copies of the full treaty showed it would take integration too far, too fast, and threaten economic reforms. *(AFP)*

Serbs Attack Croat Rally

ZAGREB, Croatia —UN authorities in Croatia's last Serbian enclave said Tuesday that security for elections there would be increased after Serbs pelted candidates of President Franjo Tudjman's party with eggs and bricks.

The April 13 vote in Eastern Slavonia will set in motion the return of the enclave to central government rule by July, six years after a Serbian minority waged war against Croatian independence.

The attack Monday by about 300 Serbs on candidates of Mr. Tudjman's HDZ party underlined ethnic animosities, but the UN Transitional Authority said only an extremist fringe had been involved. It rescued the Croatian candidates and removed them from the enclave in armored vehicles. *(Reuters)*

Blair Afraid, Major Says

LONDON — Prime Minister John Major said Tuesday he remained ready to hold a television election debate with the Labour opposition chief, Tony Blair, whom he accused of being "chicken" in backing away from the challenge.

"We the Conservative Party have accepted the terms of the broadcasters' proposals as they stand even though they are not perfect from our point of view," Mr. Major said.

Labour said last week that it regarded negotiations on the format of a debate before the May 1 elections as at an end. It accused the Conservatives of being inflexible. *(Reuters)*

UN Adds Bosnia Police

UNITED NATIONS, New York — The UN Security Council has authorized an additional 186 UN police officers and 11 civilian monitors for Bosnia and agreed to consider strengthening their mandate to investigate crimes and other abuses.

The decision Monday to add to the 1,721-member international police force came after the peace coordinator, Carl Bildt, asked for more officers to be posted in the contested northern city of Brcko. The deadline to decide on jurisdiction over Brcko is March 15, 1998. The city, the border with Croatia, currently is part of the Serbia half of Bosnia. *(Reuters)*

Germans Protest Killings

KREFELD, Germany — About 1,000 mourners marched through this city to the site of an arson attack that left a Turkish woman and two of her teenage children dead. The police said Tuesday they had found no evidence that the blaze was set as a political or anti-foreigner act, but that the investigation was continuing in all directions.

A 41-year-old woman and her 19-year-old daughter died early Monday when they jumped from a third-floor window. The woman's 17-year-old son was found dead inside the apartment. *(AP)*

Russian Farm Reform's Fruit: a Rural Underclass

By Vanora Bennett
Los Angeles Times

SYRKINO, Russia — The only crop in the fields is abandoned tractors rusting in the snow. The workers have not yet been paid the pittance they earned last November. Whole villages have emptied, rotted away or burned.

Whichever way he turns, "Uncle Kolya" Suslov can see only five or six sagging log homesteads, huddled among birch trees, where local people from his former collective farm are still struggling to force a living from the soil.

"Almost everything that we used to have on the farm has been wiped from the face of the Earth," Mr. Suslov says. "And what can we do? Nothing."

The misery of the vast Volga farm, about 160 kilometers (100 miles) north of Moscow, is the bitter fruit of post-Soviet agricultural reform begun five years ago by President Boris Yeltsin.

To his bewilderment, Mr. Suslov finds himself caught up in a giant social experiment. More than half a century after he grew up amid the cruelties of Soviet farm collectivization and the hunger and suffering of World War II, the weathered 68-year-old is now living through "forced decollectivization."

Agricultural reform's most visible result has been to create a new underclass of rural poor, tied to the land because they have no money to leave, with little more hope of freedom or well-being than their serf ancestors had a century ago.

"Now we have private property and democracy, but they haven't brought us anything except pain and poverty," said Nikolai Zhadkin, a Volga farm director.

In one way, the "new serfs" of Russia are even worse off than their forebears, slaves who were tied to their master's lands by feudal laws that, until 1861, deprived them of citizenship.

Under the czars, the countryside teemed with villagers, to the point where overcrowding was considered a problem. When the serfs suffered, they suffered in the company of families and friends.

But the survivors of this century's experimentation are watching the slow death of their agricultural system in increasing isolation. Anyone with the wit, the courage or the cash to escape fled to town long ago.

"There's no one left to do the work," Mr. Suslov said. "Everyone's scattered. All the old folk have died, and city people have bought up half their homes as holiday cottages, and the rest of the houses have burned down. Even my children and grandchildren have all run off."

There has been no official census since Soviet days, but a United Nations report published in 1994, titled "World Urbanization Prospects," showed the Russian Federation's rural population dropping 1.5 million between 1985 and 1990, then shrinking an additional 3.5 million — from 38.5 million to 35 million — between the 1991 Soviet collapse and the report's projected figure for 1995.

The original idea behind the 1992 farm reform by Mr. Yeltsin's government was to kill off the pernicious Soviet state farming bureaucracy, which was strangling free enterprise in the countryside. Peasants would be given the chance to buy land and become private farmers.

Those who stayed on the giant collective and state farms of old times would see them transformed into modern free-market enterprises in which they would all have a share but that would henceforth be known as joint-stock companies.

But the reform was so badly thought-out that it never brought the hoped-for flowering of new rural initiatives.

Loans were hard to come by, farm equipment and fertilizer even more so. Because the law still made it impossible for private farmers to sell any land they took on if they ran into financial trouble, hardly anyone wanted to take the risk of buying — about 95 percent of farmland in Russia is not in private hands.

Land privatization, a fashionable topic in the early post-Soviet years, has been eclipsed by more pressing problems. Mr. Yeltsin did not even mention it in his annual state of the nation address March 6.

Harvests shrink and shrink. Russia's 1996 grain harvest was 76 million tons, just a touch above 1995's 69 million — the worst harvest in three decades. In 1994, Russia produced 89 million tons, while back in the Soviet days of 1990, its output was 128 million. Imports of wheat, rye and flour grow every year.

The renamed state farms are in dire straits. They no longer receive fat Soviet-style state subsidies, equipment or salaries. Thrown back on their own resources, they now pay their workers out of the money they earn from selling their produce to factories.

But the factories are caught in a vicious nationwide cycle of debt, and few of them have the cash to pay farms for their grain, meat and milk.

The Volga farm got its last tractor six years ago. It has been unable to afford new equipment since.

Now its two main clients — milk-products factories in nearby Kimry — are feeling the pinch of Russia's debt crisis. One factory owes the farm $50,000 for milk supplied this year. The other simply swaps the farm's milk for factory cheese.

Mr. Zhadkin says the farm survives only because of the vacationers from Moscow who have bought up many of the picturesque old log houses as summer cottages, employing residents to do repairs or build saunas. "In the summer, the outsiders swell our local economy by at least a third," he said. "There are more of them here in the summer than there are residents."

All but 150 of the Volga farm's 500 regular inhabitants are pensioners, with only their memories of a better past to sustain them.

"Even during the war, things were better," Mr. Suslov said. "We didn't have any machines, and we were poor, and we worked like dogs, but we'd have a sing-song and a bottle or two — or three — of vodka as we worked. And there were plenty of people to work with."

When their $20-a-month pensions stopped coming last year — another symptom of Russia's debt crisis — Mr. Suslov and his wife bought a cow, a piglet and some chickens. Together with the vegetables the Suslovs grow, the animals provide enough food for them to survive. "The only thing we buy now is bread. We fend for ourselves," Mr. Suslov said gently. "What else can we do about not getting our pensions? Scream?

"The only thing people care about nowadays is profit, profit, profit," he added. "We used to keep rams here, but they say that's not profitable now. They don't sow crops anymore, because that's not profitable either. Nothing seems to be profitable. Even living's not profitable anymore, and there's nothing left for us to do but lie down and die."

Bomb Topples Czar Nicholas

Reuters

MOSCOW — A bomb obliterated the only monument in Moscow to Russia's last czar, Nicholas II, on Tuesday.

"A preliminary investigation has proved that the explosion was carried out in a very professional way," a spokesman for the Moscow office of the Federal Security Service said. "Practically nothing is left from the monument."

The 10-meter bronze statue was erected last year at a remote site in northeast Moscow. People who live nearby said they heard a loud explosion at about 6:30 A.M. on Tuesday. A spokesman for the All-Russia Monarchist Center said the act could be related to a visit to Moscow by Grand Duchess Leonida Georgiyevna, a descendant of the royal family.

U.S. Farm Workers' Wages Keep Falling

New York Times Service

SALINAS, California — Despite decades of efforts to improve their lot, the wages of America's more than 2 million farm laborers have failed to keep up with inflation for 20 years, making it difficult for many of them to afford adequate housing and other necessities.

Agricultural economists and some industry surveys have found that farm workers' wages, after discounting for rising prices, have fallen 20 percent or more over the past two decades; a U.S. Department of Agriculture study found a 7 percent decline, to an average of $6.17 an hour, over that period.

Here in Salinas, a lush farm center near California's central coast, the piece rate for picking broccoli remains 20 percent below levels of a decade ago, even before considering inflation. In nearby Watsonville, the average wage for strawberry workers has dropped from $6.55 an hour in 1985 to $6.25 today — that, too, without taking inflation into account.

"In terms of constant dollars, there's been a significant decline in wages, we think by over 25 percent, over the last 20 years," Don Villarejo, executive director of the California Institute for Rural Studies, said. "You have a situation where there is a substantial surplus of workers, almost all of them immigrants, and labor unions have lost their importance in terms of helping to maintain wage levels for farm workers."

Making the economic squeeze worse, many farm laborers now work fewer hours a year, mainly because farmers can choose from a large pool of immigrant workers, most of them Mexican, to get their harvesting done more quickly. As a result, many farm workers, whose jobs often involve bending over for hours at a time under a searing sun, complain that their earnings have slid to $8,000 a year from $9,000 a few years ago.

Chechens Demand Ransom for Journalists

The Associated Press

MOSCOW — Chechen field commanders refused Tuesday to free five journalists, telling a Russian negotiator that a ransom must be paid for their release.

According to the Interfax news agency, the negotiator, Magomed Talboyev, head of the security council in the neighboring republic of Dagestan, said the kidnappers insisted on $3 million in ransom.

Mr. Talboyev said the commanders assured him that the journalists — four Russians and one Italian — were being held in good conditions. All were seized in Grozny, Chechnya's capital. The Russians were taken on March 4 and the Italian on Feb. 23.

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Danger in the Mideast

The Israelis and Palestinians are on the verge of a diplomatic breakdown. Quite soon there could be no "peace process." Benjamin Netanyahu appears to believe that Israel has a feasible substitute for peace in the country's military power, its fitness for the global economy and its capacity to reap American sympathy as a victim of terrorism. Reeling from weakness, Yasser Arafat seems unable to produce either a halt to the suicide bombers and the stones or what Palestinians would regard as progress toward statehood. For the Israelis security, for the Palestinians statehood — these are the goals in the peace process, but it is not advancing them.

The American government fell short in its recent effort to revive the stalled negotiations by the familiar spark of an appeal to talk by diplomat Dennis Ross. But that does not mean that the United States has no further relevance. It is time to consider moving from the emphasis on process to becoming a more active definer and interpreter of the broad terms that the two Mideast sides have already agreed to pursue. Bill Clinton has shrunk from this more active strategy. But his earlier course has lost pulse. If he is not to engage more deeply in the Mideast, he must lower the whole American regional profile — an invitation to major eruptions.

Such a decision requires, of course, close attention to both Middle East parties. Toward the Palestinians it means demanding that Mr. Arafat abandon altogether his equivocation toward terrorism. He can no longer plead even implicitly that Israeli provocations justify a violent response. Nothing explains that away in a negotiation aimed at building peace between neighbors. Other, political levers remain available, including, if it is deemed productive — and we doubt that it would be — a rollback of existing Arab ties with Israel.

A decision to engage more actively could produce friction with Israel and with those of Israel's American supporters who have a different view of how the United States should discharge its profound moral obligations to the Jewish state. But that is an argument not for tiptoeing past the issue and avoiding political risks but for proceeding with firmness and care. American obligations run not to a particular Israeli government's policy of annexation or to a specific Israeli tactic of preemption but to the country's enduring security. In the dangerous circumstances now settling upon the region, this is where the focus of American thinking about Israel and the Palestinians must turn.

— THE WASHINGTON POST.

Garbled China Policy

It would be understandable if the Chinese leadership were confused about America's China policy after the recent visits by Vice President Al Gore and House Speaker Newt Gingrich. Mr. Gore arrived with a conciliatory message about improving relations and seemed hobbled by the White House fund-raising mess. Mr. Gingrich delivered a forceful statement of concern about China's human rights abuses and suppression of dissent, and even threw in a gratuitous commitment to defend Taiwan militarily if it was attacked by China.

Mr. Gingrich is entitled to his views, and his comments about China's record were refreshingly candid compared with the oblique criticism favored these days by the Clinton administration. But he was presumptuous to speak for the United States, particularly on the sensitive issue of Taiwan. It is not for congressional leaders to set the terms of American foreign policy or to make blanket commitments about the use of force.

That said, Mr. Gingrich's comments on the Chinese political scene were in some ways more honest than Mr. Gore's anemic formulations. The Clinton emphasis on engagement and trade has severely undercut American support for human rights and democracy in China. Mr. Gore seemed to go out of his way last week to praise "a significant advance in the process of democracy" in China that few others have been able to detect. He also appeared to downplay American concerns over China's heavy-handed approach to Hong Kong, which will revert to Chinese control on July 1.

In contrast, Mr. Gingrich chose Hong Kong as his platform to warn Chinese leaders that attempts to confine freedom to economic issues while refusing to allow it in politics would surely fail. He referred explicitly to "the lack of basic freedom — speech, religion, assembly, the press" in China today. The speaker maintained this same blunt tone in his talks with Chinese leaders. It would not be a bad idea if administration officials adopted the same straight-speaking approach.

The administration, like its predecessors, has wisely left the Chinese to think hard about how America would react to an invasion of Taiwan by the mainland. Washington and Beijing have long understood that good relations depend on China's dealing peacefully with Taiwan. Beijing is not likely to mistake a lack of specificity for softness, particularly after the dispatch of two American aircraft carrier groups to waters off Taiwan during last year's Chinese missile tests.

That Mr. Gore and Mr. Gingrich offered such divergent messages may well be explained by the political predicament each man faces in Washington. Mr. Gore, eager to protect his presidential aspirations in 2000, was cautious to a fault while in China, so anxious to appear evenhanded that he ended up looking ineffectual. Mr. Gingrich, battered by his ethics case and virtually invisible in Washington in recent weeks, returned to center stage in China carrying the banner for a more assertive China policy.

Some China specialists have encouraged the Clinton administration to keep the Chinese off balance by mixing conciliation and confrontation. That may work in theory, but after the Gore and Gingrich visits the idea looks untenable. The only impression that the Chinese got was that the United States does not have a coherent China policy, or even a clear chain of command.

— THE NEW YORK TIMES.

Jackie Robinson + 50

The American baseball season that began this Tuesday is the 50th since Jackie Robinson broke the game's color line. It is not entirely an uplifting tale, and it is far from over. Mr. Robinson, carefully chosen and counseled by Brooklyn Dodgers President Branch Rickey to become the first black player in the major leagues, restrained himself all season in the face of vicious racial hectoring from fans and other ballplayers, and played well enough that he was named rookie of the year. The following season he was voted most valuable player in the National League. Yet it was 10 years more before the Philadelphia Phillies hired a black player, 12 for the Boston Red Sox.

Today, black players are a huge part of the game, the talents on which franchises are built. Yet the management and ownership ranks remain overwhelmingly white. Baseball, a thriving presence among black Americans during the segregation era, when Negro League teams drew huge crowds, has lost much of its appeal to black kids who would have played the game in generations past, and to black fans. Whether baseball turns this situation around depends on a great deal more than the commemorative patches that players are wearing this season.

In the meantime, it is a good thing to honor the courage of Jackie Robinson (who died 25 years ago at the age of 53), to reflect on the cruelty of the race prejudice he faced and to recall conspicuous acts of decency. Without this anniversary observance, many might never have heard the story of how Pee Wee Reese, a southern boy just back from the war, stopped a petition drive against Mr. Robinson in the Dodgers' clubhouse by refusing to sign, or how one day when the curses and insults were particularly awful, Mr. Reese (now 78 and fully recovering, we hope, from lung cancer surgery) called timeout, trotted over from shortstop and just stood there with his hand on Mr. Robinson's shoulder for a long moment, looking steadily into the crowd. Never a slugger, he hit the equivalent of five home runs that day.

— THE WASHINGTON POST.

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America and France Can Help Zaire Together

By Chester A. Crocker

WASHINGTON — As with any crisis, the civil war in Zaire points to both danger and opportunity. With nine neighbors, Zaire is the continent's third-largest state — four times the size of France. What happens can make or break sub-Saharan Africa.

If the country remains a vast zone of economic decay and political failure, it limits and threatens a whole region. A Zaire on the road to reconstruction and development could open the way to a regional renaissance. There is no more important challenge in Africa.

If this were not Africa, Americans might be having a serious strategic debate. But Zaire epitomizes a region that Americans treat as a strategic backwater. As African states have increasingly differentiated themselves into winners and losers, economically and politically, Zaire has helped to anchor the losing team (along with comparably vast and ill-governed Sudan and Nigeria).

Mobutu Sese Seko and his Ngbandi clan may have cornered the market for parasitic kleptocracy and sheer bad governance. But they have no monopoly on African corruption, brutality or economic shortsightedness.

In fact, it took foreign intervention, and the spillover effects of the Rwandan genocide of 1994, to spark the current rebellion in Zaire.

Historically, foreign intervention (French, Belgian, American, Moroccan) has primarily favored the Zairian government. Now the pattern is reversed. Those neighbors of Zaire that felt the sting of Marshal Mobutu's meddling have turned the tables by backing the Tutsi-dominated rebel alliance led by Laurent Kabila. For Uganda, Rwanda and Angola, it is payback time.

But if the Zairian parties to the conflict fragment and continue fighting, the country's neighbors could become mired in the chaos, adding weight to Africa's losing team.

On the other hand, a negotiated transition to a stable post-Mobutu Zaire could bring a powerful boost to the entire region. Failure to capture this potential would be a real lost opportunity not only for Africa but for the rest of the world as well.

Here is why.

Zaire is the bridge between the 11 nations of southern Africa with real potential for development and the rest of Africa, including pockets of progress in East Africa. Zaire's enormous hydropower capacity could meet the electricity needs of much of Central and southern Africa. The copper belt, which Zaire shares with Zambia, could catapult the African copper mining industry to world-class status.

Marshal Mobutu's recent return to the spotlight in Kinshasa does not mean that a political comeback is in the works

Today, Zairians don't appear to want their big country to be broken up.

or that we have to choose between him and Mr. Kabila. Marshal Mobutu, who has dominated and misruled Zaire since 1965, has been disengaging from real authority for years and may soon be history. His "regime" is less a government than a collection of security services loosely linked to an ineffectual cabinet and an unpaid civilian bureaucracy sharing the capital with nearly 800 fractious parliamentarians and members of the elite political class.

But before we celebrate Mobutu Sese Seko's political demise, we should look at the larger picture. This is not about Marshal Mobutu, who, as a Cold War partner of the West, was at best a truculent and difficult client. It is about how and when he goes, what and who fills the vacuum and whether the Zairian military and political establishment breaks apart, sowing seeds of future turmoil not only in Zaire but throughout the region.

It is by no means certain that the political status quo will fall like one ripe fruit into the hands of the rebel alliance. Nor is it guaranteed that the alliance will hold together as it positions itself to take over the country.

Then there is the question of whether Zaire remains intact. For more than three decades, Marshal Mobutu sounded this very theme to extract support from abroad, and we largely accepted his warnings. Given the Cold War competition and the secessionist challenges to the unity of the former Belgian Congo in the early post-independence years, this was understandable.

But now that Marshal Mobutu is gravely ill, the threats to national unity and territorial integrity are barely visible. Interestingly, none of the major figures in Zaire call for secession. One legacy of the Mobutu regime may be a surprising level of national consciousness among Zairians.

Some argue that Zaire is ungovernably large. But Zairians do not appear to want their country dismantled. Besides, where would the new boundaries be drawn? Who would decide this?

In any case, Africa does not need more mini-states. It most certainly does not need outside encouragement for ethnic opportunists and tribal militias. Warlordism, not self-determination or liberty, would be the result. A divided Zaire invites neighbors to assert and protect their interests. Already, forces from Angola, Rwanda, Uganda and Burundi are operating on Zairian soil.

The United States must choose a strategy for dealing with the conflict in Zaire, a challenge that it has so far studiously avoided.

American statements, signals, actions and inactions have left important partners, such as France, South Africa and Ethiopia, mystified if not wary. Are we, as the French-speaking rumor mill has it, tacitly supporting Mr. Kabila or his backers? Do we, as some seem to believe, want Zaire dismembered? If not, what are we doing to stop it? Are there circumstances in which we would support a multilateral humanitarian mission, as Canadian, French and United Nations officials have proposed?

Washington has consulted with European and African allies. It has supported the UN wish list for Zaire, which includes a cease-fire, troop withdrawals and elections. It has made preparations for a military evacuation of Americans from Zaire. This is the foreign policy equivalent of sending in the director of Federal Emergency Management Agency.

Instead of waiting for events to take their course, we should decide to prevent Zaire from being torn to pieces — and make that goal a high priority. This means exerting the political will to create and sustain a united front of Zairians, other Africans and Western allies committed to a negotiated transition from chaos to a stable post-Mobutu era. The full weight of American influence should be directed at anyone who stands in the way.

Because precious few players in the region have real clout, the closest possible coordination with the Europeans — and especially France, the other major power in Central Africa — will be critical. There are policymakers in both Paris and Washington who continue to view each other's approaches to Africa with distaste and suspicion. This has only aggravated the divisions among some 20 African countries over the conflicts in Zaire and Sudan.

Squabbling between France and the United States over influence and prestige, as well as over strategic differences, is an unacceptable luxury in today's Africa. Working together would help unite the Zairians, and Africans in general. This is what leadership and leverage are all about.

The writer, a professor of diplomacy at Georgetown University, was assistant secretary of state for African affairs in the Reagan administration. He contributed this to The New York Times.

Russia and NATO: A Case for Binding Security Guarantees

By Alexei K. Pushkov

MOSCOW — The reaction of some Westerners to the results of the Helsinki summit reminds one of something the Russians are often accused of by the West — old thinking. It's once again "us versus them."

Are we seeing the return of the famous Cold War zero-sum game in which a victory for one side was regarded as automatic defeat for the other?

It is as if the last eight to 10 years of new relations were suddenly forgotten just because Russia dared not to accept a controversial Western move that goes against Russia's national interests.

Such triumphalism implies that in Western eyes Russia is still more of an adversary than a partner. What it tells Russians is that NATO enlargement is not mainly about democracy, stability and prosperity, but is a political and strategic operation aimed at consolidating the West's victory in the Cold War. Such a lesson does not bring Russia closer to the West.

Besides expanding NATO, the Western alliance also seeks to integrate Russia in the new European political and security system. In fact, without such an integration NATO would not reach its strategic goal of utmost importance. The enlargement of the alliance would not compensate for new tensions or even animosity, should Russia be left on the outskirts of Europe as an unhappy, defeated and insecure nuclear power.

For all its importance, Eastern Europe will never be a global player politically, militarily or economically. For all Russia's present weakness, it will remain such a player. Unlike Eastern Europe, it has the resources to become a major economic factor in the 21st century.

Leading figures in America and Europe have warned of the risk of a major crisis with Russia because of an ill-conceived and shortsighted NATO expansion strategy, and have called for minimizing the harm it would inevitably do to relations between Russia and the West.

To minimize this harm, Russia should be made part of the European game, not left out of it. When some Western observers praise Bill Clinton for "giving little or nothing away" to Boris Yeltsin in Helsinki, they miss the point. A wise strategy would give Russia the guarantees it seeks in order to reach a viable compromise among NATO, Eastern Europe and Russia.

Even if one takes the view that in Helsinki Mr. Clinton won a tactical victory, the question remains whether without giving anything of importance to Russia the West can win the strategic battle for Russia's future political orientation.

As in any Western country, the Russian president has to sell whatever agreement he reaches abroad to the Russian public and the political establishment. Today Russia has freely elected democratic institutions, and Mr. Yeltsin has to take account of them. An agreement with NATO, to be meaningful, should be accepted by the Federal Assembly and the bulk of the Russian political class.

It is easy to predict what will happen if Mr. Yeltsin signs a Russia-NATO document void of contractual obligations.

The State Duma, facing the prospect of a foreign military alliance approaching Russian borders, would not ratify the START-2 treaty, thus seriously hurting prospects for START-3. The Russian military would have to plan not on the basis of NATO intentions but in terms of the enhanced military, intelligence and logistical capabilities of the other side.

Worse, Russia's present conventional military disadvantage would incline it rely more heavily on nuclear weapons in planning its defenses — just as NATO did in similar circumstances in the late 1950s. All of this would trigger a chain reaction between Russia and the West fatally damaging the trust established in the 1990s.

Most probably, Russia's next presidential election would be conducted to the tune of anti-NATO and anti-Western slogans put forward by mainstream politicians.

What Russia wants from NATO is not veto power over its decisions. It asks for minimization of the military aspects of the enlargement — which seems fair enough, if Western pledges that enlargement is not directed against Russia are to be taken seriously.

Russia needs a real voice on major issues of European security and a meaningful role in NATO peace-making operations. It wants the West to understand the implications that admission of Baltic states into NATO would have for European security. Finally, it insists on a binding agreement, not just a charter or declaration, as it has rich experience of verbal assurances coming from Western leaders in the early 1990s that NATO would not be expanded eastward.

That is what Russia wants — not more, but not less.

By pledging in Helsinki not to deploy nuclear weapons and foreign troops on the territories of the future new member states, Mr. Clinton took important steps in the right direction. Now, as negotiations progress, these pledges should be codified and turned into obligations.

Promises to consult with Russia, to take its security needs into account and to give it a real voice in matters of European security should find their place in the future document not just as statements but as guarantees.

It might seem that this would restrict the freedom of maneuver of America and its allies vis-à-vis Moscow. But is that too high a price for having the nuclear power that the West has been confronting for half a century at its side, rather than turning into a loose cannon?

In the long term, a structured European space giving no reasons to worry about its stability is in everybody's interest. This is why the West needs a binding, clear-cut Russia-NATO document as much as Russia does.

The writer is foreign affairs director at Russian Public Television and a member of the board of the Russian Council on Foreign and Defense Policies. He contributed this comment to the International Herald Tribune.

Singapore and Malaysia: Neighbors in a Changing Equation

By Philip Bowring

KUALA LUMPUR — The recent souring of relations between Malaysia and Singapore after remarks by Lee Kuan Yew about the neighboring Malaysian state of Johor is a storm in a teacup that will have few practical consequences. However, the rumpus highlights underlying changes in the relationship.

The spat has been surprising. Neither side is unaware of the other's sensitivities.

Malaysia has had serious diplomatic rows with Britain and Australia over unguarded remarks by press and politicians. Singapore has a record of libel suits by its leaders against political opponents and bristles at any perceived foreign interference in its domestic affairs. But hitherto the two have gone out of their way to avoid open disputes.

Prime Minister Mahathir bin Mohamad recently remarked: "There are many problems. Only the government knows ... But we don't tell it to the people because we want to maintain good ties with Singapore."

The current dispute cannot be attributed to domestic politics in either country. Prime Minister Goh Chok Tong's position was strengthened by the recent Singapore elections. Mr. Mahathir's dominance of his party was reaffirmed last year.

So one must look for deeper trends that turned a few unwise words into a significant issue.

• Malaysia, with its 19 million people, has come out from under the shadow of the 3-million-strong city-state. It has made particularly dramatic progress in the past decade. Its economic growth now exceeds Singapore's and with its faster growing work force is likely to continue to do so. It is even now bidding to compete with Singapore as an information technology center.

Mr. Mahathir has placed it on the world map through a combination of globe-trotting, controversial speeches and spectacular projects such as the world's tallest building.

Increased self-confidence has made Malaysians less willing to turn the other cheek to perceived Singaporean arrogance and condescension seen not merely in Mr. Lee's remarks, for which he apologized, but also in subsequent ones of other Singaporeans.

• Primarily as a result of privatization, a new Malay commercial class has emerged in Malaysia, supplanting ethnic Chinese groups as the leading players in the private sector. This government-backed process has undoubtedly contributed to ethnic harmony within Malaysia. But it has heightened differences with Singapore, which regards itself as more meritocratic, multiethnic and uncorrupt.

However, from the Malaysian side of the causeway which joins them, predominantly Chinese Singapore is viewed as being less open about issues of ethnicity and less tolerant of social pluralism. The hand of the state is also viewed as making it less friendly to the local private sector than is Malaysia.

It is not a coincidence that the current spat began with the flight of a Singaporean opposition politician, Tang Liang Hong, to Johor. Malaysian liberalism and democracy may not conform to all Western ideas of fair play, but Malaysians of all ethnic backgrounds take pride in the fact that this is an open society with lively politics.

Malays in particular are also proud that the nation is probably the most successful predominantly Muslim state in the world. Proponents of modernist, tolerant Islam in Malaysia (as in Indonesia) can be critical of Western values, but that does not mean that they identify with the neo-Confucian ideas propagated by Singapore. Some, too, are disturbed by the allegedly "triumphalist" attitudes of Chinese business groups whose international ethnic links have been lauded in the West.

There are a few parallels between this episode and one two years ago between Singapore and another Malay neighbor, the Philippines. Singapore's execution of a Filipina maid brought all kinds of attitudinal as well as ethnic differences to the surface, pitting reason against emotion.

• Singapore's younger generation, headed by Prime Minister Goh Chok Tong, may well be more sensitive to Malaysia than the older one. There are plenty of opportunities for contact with their Malaysian counterparts, and more interests to unite than divide. However, when measured against the likes of Mr. Mahathir and President Suharto, Mr. Goh lacks regional and international stature, and could have a problem acquiring it so long as Lee Kuan Yew remains the nation's dominant figure.

Mr. Goh's position is likely to be enhanced by this dispute, but for the future his "kinder, gentler" Singapore may have to deal with a Malay world that is becoming more assertive.

None of this should be taken to mean that the cooperative political relationships which have underpinned ASEAN's economic success are under threat. However, the spat has come at a time when the region's key country, Indonesia, is showing internal tensions reflecting worries about succession.

The cross-causeway tiff is a timely reminder that constant, careful management of ethnic and other relationships is as important as ever in ensuring that national rivalries are creative and not destructive.

International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Greek Blockade

WASHINGTON — The British Ambassador has informed the State Department of the purpose of the six signatory Powers to the Berlin Treaty to blockade Greece during April.

ROME — In consequence of the decision, it will be necessary to reinforce the international fleet, and some days must elapse before warships can be made available for that purpose. It is stated that at present only the Piraeus will be blockaded, but that if Greece proves obdurate further measures will be adopted against her.

1922: Emperor Dead

FUNCHAL (Madeira) — Ex-Emperor Karl died at 12:20 p.m. to-day [April 1]. Karl of Habsburg was the last Emperor of Austria and King of Hungary previous to the break-up of the former Austro-Hungarian Empire immediately after the Armistice. Karl became heir to the throne and succeeded his great-uncle on November 21, 1916. Karl took an active interest in public affairs. He made several attempts to save his tottering empire by ending a war of which he saw the issue only too clearly.

1947: Gandhi's Dream

NEW DELHI — Mahatma Gandhi declared today [April 1]: "I would not like to live in this world if it was not to be one world, and certainly I would like to see that dream realized in my lifetime." The seventy-seven-year-old mahatma, speaking at the second plenary session of the Inter-Asian Relations Conference, also said he believed in the theory of one world: "If you go out with the fixed determination to see that dream through your eye, in your generation, you will see that dream realized."

OPINION/LETTERS

The Internet and International Politics

By Bob Schmitt

WASHINGTON — Last December, a 40-year-old professor armed with basic computer skills and "off-the-shelf" software accomplished what armies of soldiers, legions of diplomats, scores of journalists and hundreds of politicians could not: He gave the Serbian pro-democracy movement its first widely visible victory against the regime of Slobodan Milosevic and broke Mr. Milosevic's control of Serbia's domestic news media.

With a simple telephone connection to the Internet, Drazen Pantic and his colleagues at Radio B92, one of Belgrade's few independent media outlets, quietly demonstrated how new technologies have changed international politics: Anyone with a computer, modem and street smarts can alter deadly domestic political dynamics by exploiting the global character of the Internet. The story unfolded quietly and was largely unnoticed by Western media.

The Serbian government, in response to B92's news coverage of opposition protests, began to jam its radio signals. Regular listeners, in an effort to hear the latest news over the jamming, began making crude signal amplifiers using long wires and hangers to improve their reception. B92's broadcast staff also responded with a cat-and-mouse information strategy.

According to a story filed on Nov. 28 by CNN, the radio regularly tricked the jammers, announcing their street reporters but continuing to play music. "A couple of seconds after the announcement, the jammers knock the radio station off the air. It's back a couple of minutes later after the jammers hear the music and think they've made a mistake. Then once back on the air, the radio tries hurriedly to carry unannounced news and live reports before being switched off again."

Meanwhile, Mr. Pantic and the Internet department of Radio B92 has been testing a computer program called RealAudio, which enables sound to be carried over the Internet. As Mr. Pantic learned, the process of using RealAudio is relatively simple: A microphone is plugged into a computer that then saves the sound in a format that can be transmitted over low-speed Internet connections. The ability to transmit good sound over slow lines was vital to Mr. Pantic because B92's Internet service provider, XS4ALL, was located in Amsterdam. By using regular long-distance phone lines to connect to the Internet, the only way Serbian authorities could have prevented B92's Internet broadcasts would have been to shut down the Serbian telephone system.

When Serbia jammed Radio B92, the news got out anyway, via modem.

In November, at the first sign of jamming, Mr. Pantic began encoding B92 news bulletins into RealAudio format and sending B92's radio programs via the Internet to the radio's home page, located on XS4ALL's computers in Amsterdam. As the protests mounted in the streets of Belgrade, Mr. Pantic managed to secure a faster Internet connection. Hearing of B92's efforts, RealAudio's manufacturer, the U.S.-based Progressive Networks, donated more powerful server software, allowing 500 Internet users to simultaneously hear live B92 broadcasts. Jamming increased, and on Dec. 3 the Serbian government shut off B92's transmitter altogether.

Thanks to Mr. Pantic's foresight in employing the Internet link, turning off the transmitter didn't shut down the radio station. Mr. Pantic continued to send RealAudio broadcasts to the Amsterdam-based server, making B92 radio programs available via the Internet to anyone in the world (including Serbia).

Shortly thereafter, Radio Free Europe/Radio Liberty's director, Kevin Klose (now director designate for International Broadcasting for USIA), acquired tapes of Radio B92 programs and began to use RFE/RL transmitters to broadcast the stories back into Serbia. For the first time since the annulment of the elections, Serbs could follow what was happening in the streets of Belgrade.

On Dec. 6, when it became apparent to Serbian authorities that blocking access to one medium of transmission could not prevent information from flowing through others, B92's transmitter was switched back on.

B92's victory strengthened the opposition's resolve and attracted support from unlikely sources — including the army and the clergy — to join in protest against an increasingly strident government. The result has been the reinstatement of the original election results for the 18 municipalities and improved prospects for a more democratic Serbia.

The writer, information-systems manager at the U.S. Institute of Peace, contributed this comment to The Washington Post.

Cybercultists Couldn't Hack Life

By Ellen Goodman

BOSTON — The "experts" are parading across my television screen again. A full entourage of authors and researchers and professors are there, following the psychic bread crumbs, the clues that led 39 people from their separate lives to their Rancho Santa Fe, California, deaths.

We are far now along the familiar media route. Last week's tragedy becomes this week's analysis and then — as surely as black humor survives horror — next week's entry in some David Letterman television routine.

Surfing across the channels now, I can put together a collage of such experts trying to explain why some three dozen souls would willingly, maybe even eagerly, leave their "containers."

There is a hapless pursuit of any common thread that brought a former massage therapist, choir leader, postal worker to the conclusion that if they packed their flight bags and drank their potions, they would be lifted to "the kingdom level above human."

But this time the incomprehensible event has a new name. Someone labels Heaven's Gate an Internet cult. Someone else calls it a cybercult.

What jars the minds of many people is that the folks in Heaven's Gate were technologically sophisticated. And yet stunningly gullible. They worked skillfully in a field that we associate with computer science. And yet believed in science fiction.

Calling themselves Higher Source, they made home pages by day.

And read ancient portents from the comets in the night sky. They had skills that outstrip those of us who barely navigate the Internet. But believed there was a spaceship in Hale-Bopp's tail.

Millennialism and megabytes? The World Wide Web and unidentified flying objects? It doesn't compute, many say, as if computing were the ultimate proof of rationality.

MEANWHILE

It doesn't compute, they say, to find 39 bodies — pockets filled with quarters and $5 bills, videotape filled with excited talk of spacecraft — in a lush home crammed with desktop terminals. Compared to this, the Jonestown jungle made perverse horror-tale sense.

Maybe indeed "cybercult" should be an oxymoron. But today, it stands as one more word of proof about how fast and far technology can streak ahead of understanding.

At times like this we are reminded of a vast disconnect between the new tools we create and the old mind-sets they may serve. It's as vast as Heaven's Gate's home page that used electronic talent to post the tacky tabloid portraits of an alien creature. As vast as the megabyte transmission of a message, and the gibberish of the message itself.

The Internet is the latest, but hardly the only, example of this gap between hi tech and lo us. After all, we are the people who made television and show sitcoms on it. We split the atom and made a bomb with it. We built cars that can go beyond 120 miles an hour for people who cannot control the wheel over 80. And in Hollywood, the most advanced technology is used to blow up a miniature White House or imitate a volcano.

To see how much faster technology can move than the human mind, all I need to do is look at the cursor on my screen blinking impatiently for the next sentence to form. To see the gap between skill and understanding, you can talk about life with the 13 year old installing your Windows 95.

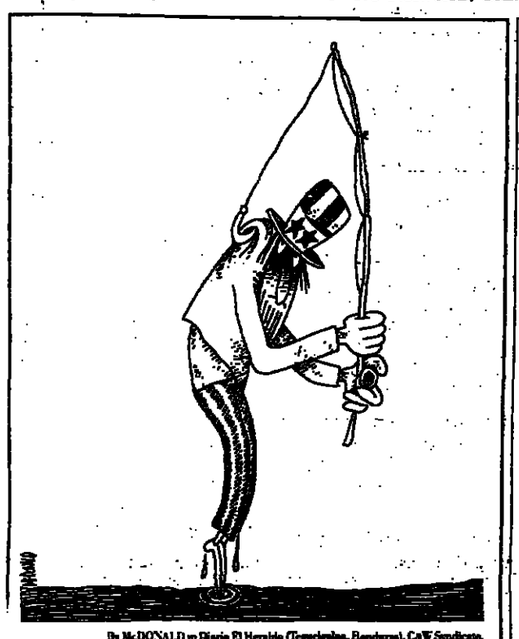
So, too, the remarkable new turf of the Internet can, as well, be just another place to show people having sex with each other.

Cutting-edge software can be used by people recruiting others to an anti-scientific creationism. It can hook up Marshall Applewhite to a young mother surfing the new way for an age-old way out.

What strikes me about the Heaven's Gate members is not that they were so advanced but so far behind, not that they were part of the great new world of computers but that they were lost in the world of people. Cut off from family and reason, the authors of these home pages had already left their earthly home.

With all due respect to those who dub this a cybercult, the connecting thread isn't in the tools these people used, but in those they lacked. In the end, cyberspace was easy. Life was too hard.

The Boston Globe.



By McDONALD in Diario El Heraldo (Tegucigalpa, Honduras). CaW Syndicate.

Narco-Fishing

LETTERS TO THE EDITOR

Korean Peninsula

Regarding "Korean Peninsula: Pragmatic Multilateralism Is Working" (Opinion, March 26) by Stephen W. Bosworth:

While I agree with Mr. Bosworth that the Korean Peninsula Energy Development Organization, or KEDO, plays a role in stabilizing the peninsula, I feel he describes the situation in too positive a manner. It is understandable that, as executive director of KEDO, he should promote the work of that organization, but still, in some arguments, he goes too far.

For instance, he mentions that North Korea has complied with its nuclear commitments under the "Agreed Framework." To some extent, yes. But as far as revealing the history of its nuclear program is concerned, North Korea has been adamant in its refusal to cooperate.

Mr. Bosworth also mentions that in a few years the International Atomic Energy Agency will conduct a special inspection to clarify what North Korea has done with its spent reactor fuel from the past. But to conduct any such inspection, all relevant information must be preserved starting now — and that is not happening because of North Korea's noncooperation.

CHANHO HA.
Vienna.

Regarding "North and South Korea Discuss Talks to End War" (March 6):

It is not true that the Korean talks last month were "the first time in 25 years that the two Koreas have sat in the same room to talk peace."

Between 1990 and 1992, the two Koreas sat in the same room frequently. Several rounds of talks were held, in Seoul and Pyongyang. The Koreas even signed the "Agreement on Reconciliation, Nonaggression and Exchange and Cooperation" in December 1991. Its provisions were never implemented, as thereafter the North Korean nuclear issue soured relations. But the agreement exists.

AIDAN FOSTER-CARTER.
Shipley, England.

Aid Guidelines

Regarding "New U.S. Guidelines for Providing Humanitarian Aid" (Opinion, March 13) by J. Brian Atwood and Leonard Rogers:

The clarity with which Mr. Atwood and Mr. Rogers of USAID have set out their guiding precepts for humanitarian relief, and the way these are to be linked with foreign policy, should be welcomed by international relief agencies. Humanitarians have recently been blamed for political failures that are not of their making.

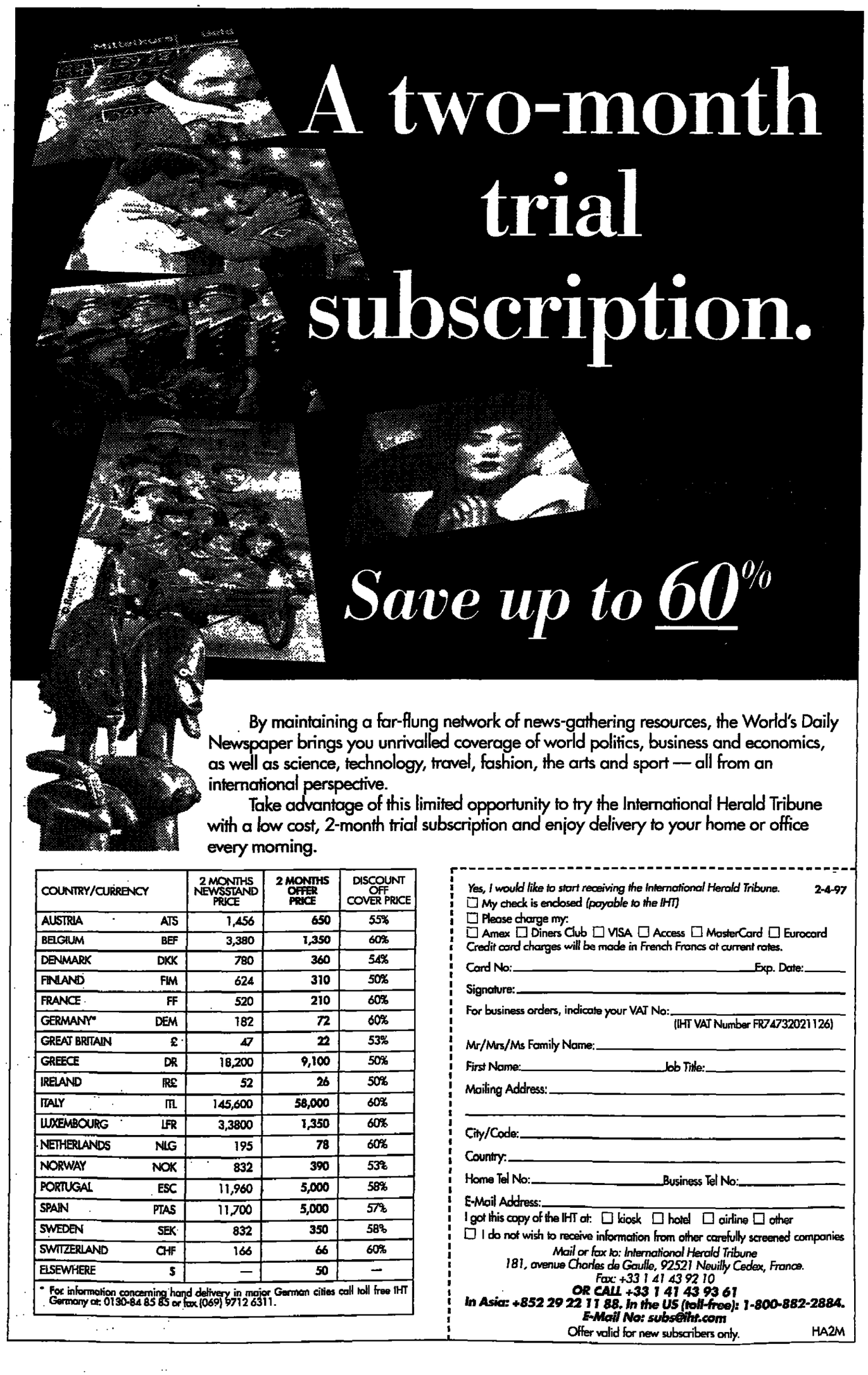
Like any guidelines, however, these need to be interpreted in particular cases such as those of Liberia, Afghanistan and Zaire. The precepts should not be immutable principles. A balance remains to be struck between, on one hand, the level of human need and, on the other, factors that might justify the withholding of aid.

It is precisely in situations where, for example, there is a "subjugation of the recipients" and a threat to the security of aid workers that need is greatest. No set of precepts will give either voluntary or governmental aid providers a precise map through this morally complex terrain. We hope, therefore, that USAID and the State Department will remain flexible in their approach to complex emergencies.

Further, while the article speaks of linking humanitarian policy to the foreign policy of the United States, the authors will be aware that no single donor or diplomatic force can succeed alone in complex emergencies. International consensus is vital. This is properly expressed through the United Nations and should be based securely on the Geneva Conventions and other instruments. I therefore hope we can look forward to the United States' playing a full and constructive role within the community of nations on these issues.

DAVID BRYER.
Oxford, England.

The writer is the director of Oxfam UK and Ireland.



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2 Palestinian Bombers Kill Only Themselves in Gaza Strip

Jewish Children Apparently a Target; Israeli Troops Slay 2 Arabs in West Bank

Compiled by Our Staff From Dispatches

NETZARIM, Gaza Strip — Two Palestinians blew themselves up outside Jewish settlements in the Gaza Strip on Tuesday, the Israeli Army said, and two Palestinians were shot and killed by Israeli troops in the West Bank.

The violence came at a time of deadlock in Israeli-Palestinian peace talks, and led to new accusations from both sides. At least one attack appeared timed to coincide with normal travel times for buses taking the children of Jewish settlers to school.

Israel held Yasser Arafat, the Palestinian leader, responsible for the incidents, saying he had sanctioned attacks by Islamic militants as a means of extracting Israeli concessions.

"We believe it is not merely a coincidence that ever since Chairman Arafat gave the green light to terrorist organizations to return to terrorist activities, there have been four or five attempts, one of them unfortunately deadly, to kill Israelis," said David Bar-Illan, a senior adviser to the Israeli prime minister, Benjamin Netanyahu.

Mr. Arafat dismissed the accusations and said Israel's prolonged closure of the Palestinian areas had created the climate for the militants. "The closure is the best platform for fanaticism and crime," he said. "To any pressure, there is reaction. We are all doing our best, by all our capability, to control the situation."

The first explosion went off just before 7 A.M. one mile from the Jewish settlement of Netzarim, a tiny enclave south of Gaza City. A school bus preparing to leave Netzarim had been running behind schedule and was not near the bomb site. Only the bomber was killed.

"There was a huge blast," said Shlomo Kostiner, a resident of Netzarim. "Luckily, the bus was still in the settlement for technical reasons and a terrible disaster was prevented."

The second blast also went off about 7 A.M. just south of the Kfar Darom settlement, in the middle of the Gaza Strip.

Palestinian policemen said it was not a suicide bombing and asserted that Israeli troops had thrown explosives at a passing taxi and a donkey cart, killing one Palestinian and wounding five others.

But reporters at the scene saw signs of an explosion: blast marks on the pavement and a dismembered body. Hospital officials said the five wounded were hurt by shrapnel, not bullets.

The Israeli armed forces chief of staff, Lieutenant General Amnon Shahak, said both blasts were set off by suicide bombers. He said both assailants wore Palestinian police uniforms and were Islamic militants belonging either to the Hamas or Islamic Jihad groups.

A caller to Israel Radio took responsibility in the name of the Muslim militant group Hamas, but Hamas political leaders denied involvement.

Also Tuesday, some 1,000 Palestinians marched from the West Bank town of Nablus to an Israeli Army checkpoint north of the city. The crowd began hurling stones, and Israeli troops initially fired tear gas and rubber bullets, then live rounds.

One protester, Haitham Mansour, a plainclothes Palestinian policeman, was killed by a shot to the head. He had been sent to the scene of the clashes to try and subdue the protesters, according to a colleague.

President Hosni Mubarak of Egypt said Mr. Netanyahu's decision to begin construction of a new Jewish neighborhood in East Jerusalem was to blame for a new round of violence.

He said, however, that he had acted to tone down an Arab League statement on Monday recommending that Arab nations freeze relations with Israel and reactivate the Arab economic boycott of products from Israel.

"Do you think we are happy about what is happening?" Mr. Mubarak told the Israeli daily Maariv. "Believe me, we are very sad."

In Washington, President Bill Clinton said Tuesday that Israel and the Palestinians had to restore an environment of security and confidence to revive the peace process and that he had "some ideas" on how to do this.

"This is a difficult time in the peace process, and we have a lot to talk about," Mr. Clinton said at the start of a White House meeting with King Hussein of Jordan.

"What I think we have to do is restore the environment of security and of confidence so we can go forward with the negotiating process, and we've got some ideas about it, but I want to talk to the king about it," Mr. Clinton said.

(AP, LAT, Reuters)

Ahmed Jadallah/Reuters

An Israeli police photographer examining remains of a Palestinian suicide bomber Tuesday near Netzarim.

Netanyahu Proposes A Unity Coalition

Agence France-Presse

JERUSALEM — Prime Minister Benjamin Netanyahu said Tuesday that he was considering a national unity government with the opposition Labor Party in preparation for final status talks with the Palestinians.

"We want to look into, of course, creating the widest possible platform for the final status negotiations with the Palestinians," Mr. Netanyahu, leader of the Likud Party, said on Israeli Army radio.

"The question is whether a national unity government would produce this or prevent it," Mr. Netanyahu added. "Would there be one national unity government or two governments?"

The radio said Mr. Netanyahu's chief of staff, Avigdor Lieberman, was holding intense talks with Labor officials to discuss the possibility of forming a coalition.

A government of the Likud bloc and Labor parties would comprise 66 seats in the 120-member Parliament, the Knesset, the same number as the current coalition. But it would comprise only the Likud bloc and Labor instead of the sometimes fragmented current government that includes the Likud and five rightist and religious parties.

The Labor Party's leader, Shimon Peres, has actively promoted a national unity government but other Labor officials are reluctant.

COMET: *Astronomers Find a Mine of Clues to the Origin of Life*

Continued from Page 1

"The nucleus sometimes stores heat and might remain at elevated temperatures for longer outbound than inbound," he said in an interview.

Some telescopes had to stop tracking Hale-Bopp as it approached the sun or be damaged by bright sunlight. This is particularly true for the Hubble Space Telescope, orbiting Earth.

Later, as the comet races toward the dim hinterlands, astronomers will redouble their efforts to gather clues to Hale-Bopp's chemical and physical makeup in hope of strengthening the uncanny link between comets and the first stirrings of life on Earth.

Such thinking is a radical departure from the traditional view developed over the decades by scientists, mainly geologists and geophysicists.

In the old picture, Earth was thought to have coalesced out of primordial dust as a bare sphere with no atmosphere, basically a rocky desert. The gases and water vapors and carbonaceous brews that formed the atmosphere and filled the seas were seen as having come from within Earth in an early period of intense volcanism. Lightning storms then stirred the primordial soup and created carbon-rich molecules that organized themselves into self-replicating units, or crude forms of life.

Not so, says a newer theory, which astronomers, astrophysicists and planetary scientists tend to advance.

More than 4 billion years ago in its early days, Earth was hot enough to expel into space most of the water and lighter materials and chemicals, this theory holds. So the planet remained a barren rock.

For the makings of life, the new theory looks especially to the dark clouds that loom against the stars. These dark interstellar clouds turn out to be peppered with grains of matter about the size of talcum particles that are virtual factories for the production of complex chemicals.

In theory, such complex interstellar dusts become the raw material for new generations of stars, perhaps accompanied by planets as well as trillions of icy comets.

A list of chemicals sighted by studying Hale-Bopp shows that comets are heavenly vans carrying tons of carbon-rich materials from interstellar space to addresses throughout the solar system.

"Thirty years ago we thought you had to have lightning storms," said Michael Mumma, a longtime comet expert at NASA's Goddard Space Flight Center in Maryland. "Now it's recognized that the materials are delivered automatically."

"That doesn't mean you get life out of that," Mr. Mumma added. "But it means you deliver large amounts of simple chemicals, and maybe some complex ones, that can lead to life directly."

ORPHANS: *Back to Bosnia After 5 Years*

Continued from Page 1

cilities to receive them. The children's 1992 rescue from the Ljubica Ivezic orphanage became a grisly emblem of Bosnia's peculiar brand of hatred. First, the bus supposedly carrying them to safety came under sniper attack in the street Sarajevans called "sniper's alley," and two children — a 14-month-old boy and a mentally handicapped girl of almost three years — were killed.

Then the bus was halted in the Serb-controlled suburb of Ilidza, and nine children with Serb-sounding names were taken off it and forced to stay in Sarajevo. United Nations officials called their rescue a "suicidal mission."

Their departure Tuesday focused new attention on Germany's dilemma in dealing with many more Bosnian refugees here.

Since 1992, Germany has received almost one half of the 700,000 Bosnians who fled to European countries as war and ethnic cleansing washed over their land. Few have shown any great interest in returning to a country where many of their former homes lie in Serb-controlled territory and where postwar reconstruction is slow.

At the same time, though, German immigration officials do not want the Bosnians to fuse into German society as an immigrant wave and, at a time of increasing pressure to reduce social spending, want to reduce the estimated $3 billion annual upkeep costs for Bosnian refugees.

"We were humane when we accepted them," Foreign Minister Klaus Kinkel said Monday. "We will also be humane in their repatriation. We are dealing with people, some of whom have been living among us for many years. They cannot just be sent back overnight because of a mechanical process."

Under plans worked out by state immigration officials and the Interior Ministry in Bonn, the Bosnian refugees are to be sent home in two waves — first unmarried people and couples, then families.

More than 60,000 refugees are currently threatened with deportation unless they leave voluntarily.

BRIEFLY

Algerian Army Kills 20 Muslim Militants

ALGIERS — The Algerian Army killed several Islamic militants, after encircling the cave where they were hiding, at the end of a three-day sweep that left 20 militants dead, witnesses said Tuesday.

Security forces on foot and in helicopters attacked the cave Monday in the forests of Sidi Ali Bounab, a mountainous region 60 kilometers east of Algiers, witnesses said on condition of anonymity.

There was no immediate confirmation of the operation from the government.

The witnesses said the cave was being used as a stronghold by the Islamic Salvation Army, one of several Algerian militant groups whose five-year insurgency has left more than 60,000 people dead. *(AP)*

4 Injured in Attack On Pro-Israel Militia

MARJAYOUN, Lebanon — An Israeli-backed militiaman was killed and four were wounded Tuesday in a guerrilla rocket attack in southern Lebanon, pro-Israeli security sources said.

They said a rocket hit a South Lebanon Army patrol on its way to the outpost of Deir Harfa in the western sector of Israel's southern Lebanon occupation zone.

In Beirut, the pro-Iranian Hezbollah claimed responsibility for the attack. *(Reuters)*

Angola and Rebels To Form Government

UNITED NATIONS, New York — Angolan officials and the former UNITA rebels have agreed to form their long-delayed government of national reconciliation on April 11, Secretary-General Kofi Annan told the UN Security Council.

The 15-member council also extended the mandate of the United Nations peacekeeping force in Angola for two weeks until April 16, as recommended by Mr. Annan. The brief extension is to pressure the former rebel leader, Jonas Savimbi, to meet the April 11 date.

The U.S. ambassador, Bill Richardson, welcomed Mr. Annan's efforts on behalf of peace in Angola. *(AP)*

U.S. Military Plane Crashes in Honduras

TEGUCIGALPA, Honduras — Three Americans were killed Tuesday when a U.S. military cargo plane with 10 people aboard crashed upon landing at the airport here and burst into flames, the U.S. Embassy said.

The U.S. Embassy spokesman in Honduras, Marti Stell, said the Hercules C-130 plane had come from Panama and missed the runway on landing, plowing into a street where it burst into flames. *(Reuters)*

GINGRICH: *Less Bold on Taiwan*

Continued from Page 1

hai declaration, which recognized China's claim over Taiwan.

"Taiwan is a question of great concern," he said, adding, "We favor one-China policy with voluntary discussions."

The Chinese Foreign Ministry spokesman, Shen Guofang, said, "The controversy between China and the United States on the Taiwan issue revolves around one point, which is U.S. interference."

Mr. Shen reiterated hopes for peaceful reunification with Taiwan, but warned: "If the question of independence arises on the island or a foreign force interferes in Taiwan issues, we will be forced to adopt other necessary measures."

He also attacked Washington for its continued arms sales to Taiwan. "These give clear support and encouragement to separatist forces on the island and retard the process of peaceful reunification," he said.

The Taiwan military spokesman, Kung Fan-ting, declined Tuesday to comment on a report by the state-run Central News Agency that Washington had agreed to sell Taiwan 54 Harpoon missiles and 21 Super Cobra attack helicopters, while turning down a request for submarines.

The White House, seeking to defuse Mr. Gingrich's comments, played down his comments, saying they did not represent the views of the U.S. government.

Asked whether the Gingrich remark bothered President Bill Clinton, the White House press secretary, Michael McCurry, at first said that Mr. Gingrich "spoke for himself" in China and was welcome to do so.

Later, Mr. McCurry added that Mr. Gingrich's remarks were a "shorthand version" of an American policy that is more complex than Mr. Gingrich's comments suggest.

As House speaker, with no direct responsibility for foreign policy, Mr. Gingrich has more leeway to speak his mind on the world stage than do administration officials.

During his own visit to China last week, Vice President Al Gore was more circumspect, sticking to standard themes and avoiding public comments on what the United States would do if China used force to reunite Taiwan with the mainland. *(AFP, AP, Reuters)*

Johnny Eggitt, Agence France-Presse

Dealers on the floor of the London futures exchange watching share prices fall Tuesday.

MARKETS: *A Sharp Drop Around the World in Reaction to Wall Street Woes*

Continued from Page 1

Schmeiding, senior bond strategist at Merrill Lynch in Frankfurt, noting that bond prices have now been sinking for six weeks as interest rates have inched upwards.

In Europe, the new and more sour mood hit hardest in places like Germany, and in Stockholm where the OMX index dropped 4.5 percent, to 2,827.01. In Amsterdam, the stock index dropped 4.37 percent, to 708.60.

"What is killing German shares today is Wall Street and, I must say, the fact that our markets were overheated to begin with," said Roderick Hinkel, a German strategist with Banque Paribas.

In fact, Europe's biggest losers Tuesday were precisely those countries that had posted its biggest gains this year — the likes of Germany, Switzerland and Sweden, markets where percentage gains since the beginning of the year extended well into the teens.

In contrast, Europe's largest stock market, Britain, fell a relatively modest 1.5 percent Tuesday, to 4,248.10, paring its rise for the year to date to 3.15 percent.

With the rout hitting hardest at markets many viewed as too pricey in any case, many analysts expressed a lack of both surprise and concern. "To me this is no catastrophe," said Hans Kaufman, chief of equity research at Bank Julius Baer in Zurich.

He noted that Swiss stocks had rallied by more than 17 percent this year and that Tuesday's 3.38 percent retreat, to 2,856.23, merely takes the index back to where it had stood a month earlier.

More worrisome is a bond market already described by some analysts as having entered a bear phase of falling prices and rising interest rates, a phase that could threaten Europe's still fragile recovery.

Unfortunately, the roots of that bear market run deeper than last week's move by the Federal Reserve Board, a decision largely blamed for touching off the slide in stocks that started on Wall Street and has now convulsed markets around the world.

In contrast, the change in the bond market dates to mid-February. Since then, the yield on the 10-year German bund, for instance, has soared 0.6 percent, touching 6 percent for the first time in months on Tuesday. While that increase is roughly the same as in the U.S. market, where, once again, the move started, the rationale is different.

In America, after six years of economic growth, supplies of everything from idle manufacturing plants to workers to staff them are short enough to have sparked inflation fears.

In America, the consensus is that the Fed will raise interest rates at least another half-percentage point this year, and could act as early as May 20th, when it holds its next meeting.

For the major economies of continental Europe, few analysts expect to see interest rates going up any time soon. In Italy, they may actually fall in the face of a steep slide in manufacturing.

In Germany, though, there is at least a growing sense that rates have hit bottom, that the economy will pick up this year, and that the Bundesbank may even push the cost of borrowing higher in the late autumn.

Analysts in Hong Kong noted that the market's biggest one-day fall in share values in more than three years drove home the message that Wall Street apparently carried more weight than the upcoming transfer to Chinese rule as a market mover.

Hong Kong's Hang Seng index fell 3.6 percent on Tuesday, the largest drop in terms of index points since Jan. 12, 1994.

KABILA: *Leader of Zaire Rebels Draws a Veil Over His Past and Keeps the Country Guessing About Its Future*

Continued from Page 1

parties in a transition government.

When asked how he made this ideological journey away from Marxism, his normally genial countenance flashed with anger and his charm evaporated.

"Should I answer to the propaganda that made my people slaves in this country?" he snapped. "Is that the cause of the poverty in this country? That Mr. Kabila has been an extreme leftist? So that makes his people suffer from this poverty? Is that the cause of the bankruptcy of the regime? I don't think so."

So far Mr. Kabila has largely defined himself by what he is against: his longtime rival, Marshal Mobutu, and his brand of autocracy. But even his claim to oppose Marshal Mobutu's nepotism and favoritism has been called into question since he placed his 25-year-old son in charge of military operations in the north and appointed a cousin as his foreign minister.

"I think he's a bit of a mystery man for all of us," said one diplomat, speaking on condition of anonymity. "There is even some anxiety among his supposed backers about what kind of person he will be in the long run."

In interviews and news conferences, Mr. Kabila regularly refers to Marshal Mobutu's ruling party as "political mercenaries" who he says sold out the interests of the people to foreign capitalists.

"The country was not ruled by natives who deserved it," he said in his Kisangani speech. "It was ruled by political mercenaries. They wanted foreign countries to come and take our riches.

"The mercenaries here didn't want us to develop," he went on. "They wanted to take our resources. I don't want to name people who were used by white people to steal your riches, but it is enough to give the name of Mobutu."

Mr. Kabila is fond of saying that Marshal Mobutu would never have remained in power for more than 30 years had it not been for mercenaries and military support from the United States and other Western democracies, the same nations he claims he is now courting as a democrat. He also expresses a profound disdain for opposition politicians who have cooperated with Marshal Mobutu's government or have opposed the president in nonviolent ways.

Indeed, diplomats, associates, and experts on African history painted a portrait of a man who has been a committed revolutionary for most of his life.

Born in southern Zaire on a branch of the Congo River in Shaba province, a member of the Luba tribe, Mr. Kabila studied political philosophy at a university in France, became an admirer of Marx and returned to Zaire to enter politics just as the country gained independence from Belgium.

He became a member of the North Katanga Assembly, supporting Zaire's first prime minister, Patrice Lumumba, a Marxist with strong Maoist leanings.

When Mr. Lumumba was killed in 1961 in a coup engineered by Marshal Mobutu and supported by the CIA, the Lumumbists fled into the bush and started organizing an insurrection, gaining support from Russia and China. In 1964, the Lumumbists launched three insurrections and for a few months set up a separate state with its capital in Kisangani.

Mr. Kabila and another leftist leader, Gaston Soumialot, were in charge of the rebellion in the Ruzizi lowlands around Uvira, the same place Mr. Kabila began the current rebellion 30 years later.

With Marshal Mobutu in charge of the army, the government eventually crushed the rebellions with help of white mercenaries, Belgian paratroopers and American military aircraft.

Mr. Kabila kept fighting around Uvira until late 1965. It was during this time that Che Guevara, the Argentine revolutionary, came to help Mr. Kabila. Mr. Guevara soon became disillusioned, accusing Mr. Kabila of spending too little time with his troops, and abandoned the effort after a few months.

Two years later, Mr. Kabila and 26 other leftists founded a new rebel group, the People's Revolutionary Party. Mr. Kabila's rebels, who included exiled Rwandan Tutsi and a few Cuban troops, held out against government forces for nearly two decades. In the 1970s, they set up a ministate in the mountains.

On May 19, 1975, Mr. Kabila's rebels kidnapped three American students and a Dutch researcher, taking them at gunpoint from the Gombe Stream Research Center in Tanzania, where Jane Goodall, the primatologist, had begun her famed study of chimpanzees. The kidnappers demanded $500,000 and a shipment of arms as ransom. Paid an undisclosed amount, the rebels released the hostages unharmed after 67 days in captivity.

"Our understanding was that Kabila was the mastermind, as far as we knew," David Hamburg, the president of the Carnegie Corp. and a former Stanford professor who negotiated the students' release.

In those days, Mr. Hamburg said, Mr. Kabila's followers espoused a socialist philosophy, but appeared at heart to be African nationalists, whose main goal was ousting Marshal Mobutu and ridding the country of foreign influences.

Marshal Mobutu's troops forced Mr. Kabila's group to flee to Tanzania two years later, but the rebels continued to mount guerrilla attacks in eastern Zaire over the next 10 years.

During his life as an exile, Mr. Kabila traveled extensively in East Africa, forging strong ties with Yoweri Museveni, whose rebels seized power in Uganda in 1985, and with Paul Kagame, who led the Tutsi rebel army that took power in Rwanda in 1994.

After 1988, Mr. Kabila dropped from public view. Some associates thought he was dead, but he re-emerged from obscurity last October at the head of the current rebellion, with support from Mr. Museveni and Mr. Kagame, both of whom were having problems with rebel groups based in Zaire.

هكذا من الأصل

James Hill/The New York Times

Members of the Dorozovsky folk ensemble rehearsing at the Folk Art Center in Moscow.

Folk Songs From Russia's Heart

By Alessandra Stanley
New York Times Service

MOSCOW — Four young women in bright, intricately woven orange folk costumes sway and smile and gaily stamp their boots. "You man of Kamarovo," they sing sweetly. "You lie on top of the warm stove all day and never do a lick of work."

The four women busily berating Russian manhood are the Makasha folk group from Briansk in central Russia, and "Kamarinskaya" is a famous old Russian folk song. They are among six Russian folk groups from all over Russia that convened in Moscow on Monday to rehearse before their tour of the United States opens on Thursday at the Brooklyn Academy of Music.

Most of the performers are amateurs, factory workers, and teachers who sing in village choirs in their spare time. They are preserving long-forgotten local ballads and raw ceremonial folk dances they learned from their parents and grandparents.

"My mother used to sing these songs, and I just love singing them," said Irina Ayoshina, 79, a retired farm and factory worker who is a member of the all-female Dorozovsky Folk Ensemble, a village in the Briansk region. In making her costume, she even wove the cloth on her loom at home. When music from a nearby rehearsal room drifted toward her, she began wiggling her shoulders. "I can't sit still once the music starts," he said. "My bones start moving."

In Soviet times, the only kind of Russian folk music and dance approved for exposure abroad was air-brushed and slightly kitsch. If the best was represented by Igor Moiseyev's professional folk dance group, much of it was bland and homogenized, about as authentic as the Russian Tea Room in Manhattan. "In the old days, if we wanted to send a group overseas, a special commission would inspect the program, and say, 'This no, take this out, you can't sing this,'" said Elvira Kunina, director of the Folk Art Center of the Ministry of Culture in Moscow. "We were supposed to represent Russia. They wanted to iron out all the differences and make everything look the same, down to the tunics."

In September, the impresario David Eden, who sponsored a tour of Russian folk dancers and musicians in 1991, returned to Russia to recruit authentic folk choirs from remote areas. The performers are not paid, but each is to receive a per diem payment of $40.

The youngest member of the Dorozovsky Folk Ensemble is 57, and all of them have the weather-beaten faces and sturdy build of traditional Russian grandmothers. Wearing beaded headdresses and hand-woven traditional dresses, they sing and stomp and yip old village songs with unnerving gusto. They bring with them not only long-forgotten melodies and intricate folk dances, but also the history of rural Russia.

Alyoshina dropped out of school when she was nine to work on a collective farm, wielding a scythe to harvest grain. "My husband was killed in the war, and I had to support five children by working in a factory," Alyoshina said. "It was hard work, but I still went to choir practice. I would die if I couldn't dance."

Alyoshina also brought with her some of the village tribalism that lingers in the provinces far from Moscow. "Don't trust anything Larissa tells you," she whispered, a reference to one of the other women in the group. "We brought her in a few years ago because she can sing, but she can't dance at all." She nodded knowingly. "She's not really from Dorozovsky; she comes from another village nearby."

THE Makasha folk group is also from Briansk, but it is made up of young musicologists. "In the Soviet palaces of culture, there were huge choirs and dance companies and the performances were very stylized, it was pretty, but not very authentic," said Irina Magolinova, 24, who teaches music in a kindergarten. "I didn't see the real thing until I went to music school."

Volnitsa, an ensemble from Rostov-on-Don that performs stirring Cossack songs and vivid martial dances (including sword-tossing), is led by Alexander Venglevsky, 40, a slender man who looks strikingly like Czar Nicholas II. Venglevsky, a musicologist who is not Cossack by birth, is a passionate convert to its culture. "The Cossack spirit never died: it was hidden within the people in villages," he said stoutly. "People have this image of Russians who drink all day and do nothing. I want people to see Cossacks as they really are."

Notorious B.I.G.'s Final Rap

By Jon Pareles
New York Times Service

NEW YORK — Christopher Wallace, the Notorious B.I.G., thought he had all the time in the world. His second album, "Life After Death" (Bad Boy/Arista), flaunts affluence with a leisurely swagger, all midtempo grooves and calmly arrogant raps.

Calling himself "richer than rich," the rapper from Brooklyn boasts about his condo, his platinum watch, his frequent-flier miles and his women, in a voice as husky as his 280-pound frame.

At the same time, he insists that he has to watch his back and defend himself, guns blazing, against jealous rivals and predators. But he doesn't sound worried, and his guest rappers insist he'll be on top for years to come.

The Notorious B.I.G. didn't have that kind of time, of course. He was killed on March 9 in a drive-by shooting, dead at 24. Hip-hop observers have speculated, in one of many theories, that it was a gang-related murder growing out of a lethal animosity between Death Row Records in Los Angeles (the label of Tupac Shakur, who was shot dead last September) and Bad Boy Records in New York.

With its prescient title, "Life After Death" is bound to be scrutinized for clues, though the raps themselves are circumspect. "Notorious Thugs" mentions a "so-called beef with you-know-who," while "Long Kiss Goodnight" is a death threat addressed to an unnamed rapper. But "Life After Death" wasn't supposed to be a last testament or Exhibit A. It was gangsta rap business as usual: posturing and raw thrills in accepted commercial form.

The album claims underground credentials while aiming for pop ears, borrowing recognizable chunks of old songs (from Screamin' Jay Hawkins, Diana Ross and the Commodores) and using smooth voices for sing-along choruses. Even a refrain like "time for you to die" arrives as a pop hook.

As a rapper, B.I.G. rarely made great claims to originality.

Instead, he was a consolidator, pulling together borrowed gambits in approachable form. With raps full of comic details, he was the thug next door, not a supervillain.

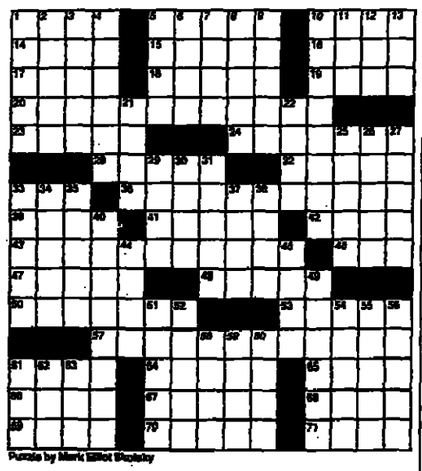
CROSSWORD

ACROSS

1 Abnormal vesicle
6 Longtime Boston Symphony conductor
10 D.E.A. officer
14 Miles per hour, e.g.
15 Suburban San Francisco county
16 *Like* an octopus's defense
17 Inter ——
18 Parenthetical comment
19 Saintly
20 The Flintstones' favorite track star?
22 "—— pray"
24 NASA launch concern
26 Carl Reiner's "Where's ——?"
32 Daunt
33 Drink from a *dish*
36 The Flintstones' favorite dancer?
39 Greek concert sites
41 Steal away
42 Cattle encourager
43 The Flintstones' favorite Congressman?
46 *Calendar spans:* Abbr.
47 Drain
48 *Popular Deco lithographs*
50 Covets
53 Organize, as an exhibit
57 The Flintstones' favorite baker?
61 Skater Starbuck
64 Bunk
65 Word in many Gardner titles
66 "The Art of Love" poet
67 Fish
68 "Cómo —— usted?"
69 Pebbles, *e.g., on* "The Flintstones"
70 Actress Patricia et al.
71 Day of ——

DOWN

1 *Swimming* stroke
2 Bulldog
3 Circus prop
4 Join forces (with)
5 Bradley or Sharif
6 Pitts of "Life With Father"
7 Droughtlike
8 Golf ——
9 Give extreme unction to, old-style
10 Brandy, perhaps
11 Year in Spain
12 "Citizen Kane" studio
13 Dancer Charisse
21 Beginning
22 History
25 Dangerous, colloquially
28 Trial's partner
27 Oboes, e.g.
29 Quarry
30 Ill-gotten gains
31 Put on a pedestal
33 *Like* oak leaves
34 "There Is Nothin' *Like* ——"
35 Police blotter types
37 Be on —— with (equal)
38 Posted
40 Immunity unit
44 Australia's largest *lake*
45 —— Sabe
49 Football
51 Wharton's "—— Fromé"
52 Best Director of 1986 and 1989
54 Imperial decree
55 Settles in
56 Doctor
58 Hatha——
59 Word with T or dry
60 Whiskies
61 Psalms preceder
62 Fertility clinic needs
63 Foresail



Puzzle by Mark Elliot Shepinsky

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Solution to Puzzle of April 1

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'Parsifal': Music Up Front

Paris Production Is a Lyrical Delight

By David Stevens
International Herald Tribune

PARIS — The musical values are up front in the Paris Opera's new production of Richard Wagner's "Parsifal," beginning in the orchestra pit, where Armin Jordan's direction — flowing, lyrical, unhurried but never dragging — sets the pace and tone for the whole performance.

And the voices are there. Thomas Moser, the Vienna-based American tenor, has made his way gradually from Mozart to Wagner without losing the seemingly effortless lyricism that he unites here with dramatic strength in his first stage performance of the title role.

Kathryn Harries is the splendid Kundry, more convincing in her seductive duties of the second act than in the abjectness of the first and third. Wolfgang Schoene is powerful in the torment of the wounded Amfortas. As Gurnemanz, which can easily be the most boring role in all opera, Jan-Hendrik Rootering rolls out waves of glorious bass singing. Kristinn Sigmundson is the dramatically potent embodiment of a fallen angel as Klingsor, while Gwynne Howell as Titurel is pure luxury cameo casting.

The staging by Graham Vick and the sets and costumes of Paul Brown were effective without being eccentric, favoring a theatrical view of Wagner's final work without falling into the ever-threatening pseudo-religious attitude. The basic white set looks as if it were designed as an acoustic shell, not a bad idea in the tricky acoustics of the Bastille Opera. A gnarled tree, with or without blossoms according to the needs of the moment, is another constant. The magic spell of Good Friday is unconvincingly represented by a few sparsely arranged flowers popping out of the stage floor.

Most of the color was concentrated in the costumes, with the flower maidens of the second act outfitted as a particularly kitschy gaggle of cocktail lounge hostesses, Kundry's slinky maroon number being obviously the most fetching of the lot.

The theater's revolving platforms were put to effective use, both as a housing for the circular table of the knights of the grail and as a way of removing inconvenient recumbant bodies.

But the real value of this production is that it does not get in the way of a team of superior musicians at work.

An Upbeat 'Flying Dutchman'

By Paul Moor
International Herald Tribune

BERLIN — That reprobate genius Richard Wagner had a thing about redemption: As a theme it crops up recurrently in his operas, strengthening the contention that at least unconsciously he did feel guilt about such peccadilloes as making off with the wives of even close friends and patrons.

Goetz Friedrich, one of today's leading operatic stage directors (and since 1981 director of the Deutsche Oper Berlin), has long had a thing about "The Flying Dutchman," Wagner's first major opera: Although he has repeatedly staged all the others, he has only now staged his first "Dutchman." He says only now has he found a solution to the problem he saw posed by Wagner's contention that only Senta's suicide can redeem the Dutchman from his doom to sail the world's oceans in seven-year stretches until Judgment Day.

Friedrich does not have a reputation for doing violence to librettists' and composers' intentions, but here he takes more liberties than usual. Wagner said Senta "casts herself into the sea." Here the opera has an almost happy ending: on the foundation of Senta's unconditional love, she and the Dutchman somehow redeem at least that faction of suffering humankind consigned to the seas of all the world.

This motive appears already during the overture — which Friedrich, as usual, uses dramatically for scene-setting pantomime. Upstage, under lowering night skies over the most believable of stage seas (Gottfried Pilz), a silhouetted ship crosses the stage with EXODUS 1947 in dim lights across its side.

Before the overture ends, we see a drifting sort of listing raft that revolves to reveal human flotsam reminiscent of Vietnamese "boat people." In Friedrich's conception of today's world, far more than one lone Flying Dutchman desperately needs redemption.

As usual, several peripheral Friedrich innovations seem startlingly apt. Act 2 opens not with a roomful of spinning wheels but with the women working together feeding individual strands into an apparatus cleverly incorporating them into mariners' rope. Act 3 opens not with a troop of seagoing Boy Scouts but with a crew of rough Norwegian sailors just back in port, lustily boozing and carousing.

Some aspects of this supernatural yarn still force the spectator to suspend belief. The obsession of Senta's mooning over the portrait of the mysterious unknown stranger (who materializes as the Dutchman) indicates she may well have become psychotic — as indeed, come to think of it, perhaps she has.

Wolfgang Brendel powerfully and convincingly sang and portrayed the Dutchman. Sabine Hass took over Senta's role when Julia Varady canceled shortly before the premiere, and, especially under the circumstances, distinguishes herself. Two Finns — Matti Salminen as a colossal Daland and Jorma Silvasti as a lyrical Erik — received ovations. Renee Morloc as Mary and Uwe Peper as the steersman effectively completed the cast.

Isabel Ines Glathar's costumes, especially the Dutchman's, contributed importantly. Karl Kamper's chorus, as usual, sang superbly. The orchestra and Rafael Fruehbeck de Burgos did not have one of their better nights.

LONDON THEATER

Ian Holm's Incomparable Lear

By Sheridan Morley
International Herald Tribune

LONDON — In a lifetime of theatergoing I must have seen upward of 50 King Lears: some more majestic than that of Ian Holm at the National, some still more mesmeric and some perhaps more hauntingly destroyed by their own weakness or even their own strength; but never have I seen one more moving or accessible.

Richard Eyre's valedictory Shakespeare is on the Cottesloe stage, down the center of which he and his designer have run a racetrack kind of ramp thereby ensuring that we watch "King Lear" as we might the Derby, wondering which if any of the characters are going to make it to the finish alive. In the event it is old Kent (David Burke, one of a trio of great supporting performances with Michael Bryant's yokel Fool and Tim West's commanding Gloucester), who in the final heartbreak of his "I have a journey, sir, shortly to go: My master calls me, — I must not say no" gets past the post dragging a cart on which are not only the bodies of all three daughters but also Lear himself. Father Courage could not have done it better or more tragically.

This is often a Lear of surprises: Not entirely specific in date, it gives us for instance a Regan (Amanda Redman) who starts out as a high-society hostess, forever encouraging Lear's faintly disturbing paternal passion for her, only to disintegrate into illness and death in a journey that seems to mirror that of her father from the safety of indoors. Then again, Anne-Marie Duff's Cordelia at times appears no less manipulative, the baby daughter accustomed to being spoiled and only too late aware that she, too, has a journey shortly to go. Bryant's Fool, as old and as weary as his royal master, sets up a useful mirror in which Lear can see himself as well as his imminent downfall, while in Paul Rhys and Finbar Lynch we have, for the first time in my recollection, an Edgar and an Edmund who could in real life be bastard half-brothers, so alike are they in looks and bearing.

But time and again of course this is Holm's Lear, and we are unlikely to leave this century with a better: a little, angry, bearded gremlin he seems to defy all the preconceptions about the king as he pads about the stage, mannered and mad and majestic by turn, but always letting us into the inner workings of his increasing self-destruction.

AS we lose Eyre from the National, we welcome his predecessor Peter Hall to the Old Vic with what must be the most ambitious project even that stage has seen since the National itself crossed the river almost a quarter of a century ago — 10 shows in repertoire by midsummer, Sunday opening and, as a foretaste of the sheer range of work to be seen there, a triumphant revival of the Victorian but ever-topical "Waste" countered by the first-ever London production of David Rabe's "Hurly Burly" fully a dozen years after it took off-Broadway by storm.

The time-lag has not been altogether kind to it: In the interim David Mamet (notably in the 1988 "Speed the Plow") has revisited these Hollywood hills with more manic intensity, and Rabe's account of the old "me generation" misfits rumbling from fringe show business through cocaine to destruction mode seems now curiously dated as well as way past its sell-by date. True, no director would have an easy time living up to the first New York production, by Mike Nichols, which starred Harvey Keitel, William Hurt, Christopher Walken and Sigourney Weaver, most of whom won Tony nominations.

But despite a strong Old Vic cast (Rupert Graves, Andy Serkis, Stephen Dillane and Elizabeth McGovern for director Wilson Milam) the play does now seem to creak a bit, and it is harder than ever before to care for these self-obsessed losers and dreamers. One aches for Clifford Odets, who in the '40s gave us the seamier side of Hollywood, but with characters we could even in all their larger-than-life awfulness actually care about. Rabe, by contrast, is so eager to alienate that we end up unable to care about any of his people and only thankful they never got around to starring in the movies we would then have had to watch. There is a time-clock on plays like this, and it should perhaps have been observed.

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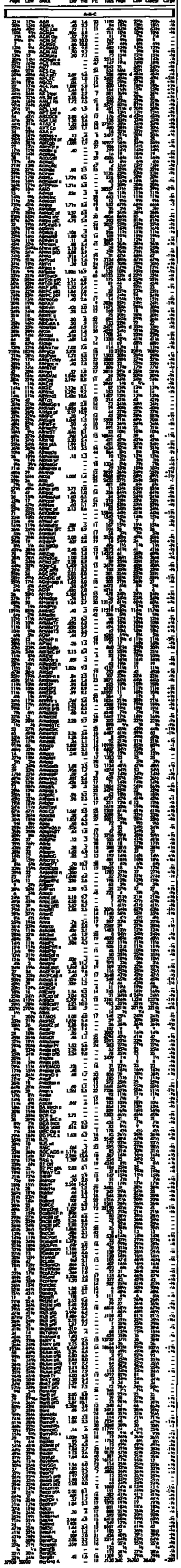

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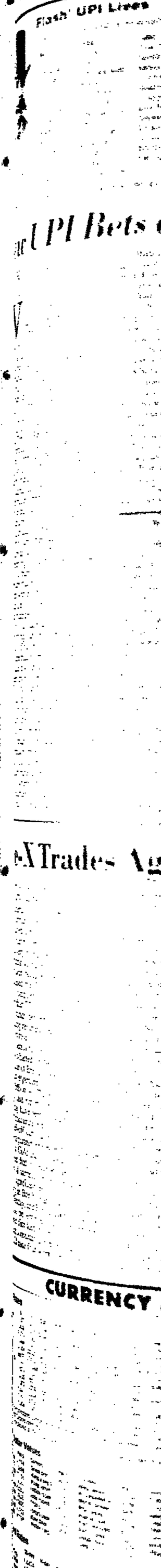

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E.W. Scripps, press baron and UPI founder

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1988 Vazquez Rana sells UPI to Infotechnology.

1991 Infotechnology files for bankruptcy.

1992 Middle East Broadcasting Center of London purchases UPI for $3.95 million.

Howard Dicus, general manager for news at UPI

Sources: The Associated Press; UPI brochure for its 75th anniversary in 1982

New UPI Bets on Bite-Sized News

By Iver Peterson
New York Times Service

WASHINGTON — Since 1986, United Press International has been through three owners, two bankruptcies and one court-ordered liquidation. Not surprisingly, the company's latest owners have been looking for a better brand of journalism.

Starting with a reorganization in September, they hope they can find it by satisfying the American appetite for bite-sized bits of news.

Unable to compete with The Associated Press or Reuters PLC, UPI is strengthening its radio-broadcast arm while developing a kind of niche journalism, selling fragments of news to customers ranging from a San Francisco paging service that puts headlines on pager screens to a Kentucky enterprise that wants to flash headlines in bars and religious broadcasters who have begun adding news broadcasts as a way of holding their audiences.

"There are a lot of people out there who are trying to figure out which lanes of the 'infobahn' they want to be in, and we are making a living by providing them with information in any form they can use it," Howard Dicus, UPI's general manager for news, said.

"This is a place that has come so close to dying that we have really had to struggle to find new markets, and now that we are making enough money to at least make it worth saving the place, we will keep trying even harder."

UPI is still far from profitable — Mr. Dicus said it would take $2 million more a month in revenue to put it "well into the black" — and its management only recently completed the latest of many cost-cutting programs. It has replaced most of its top news and business executives and closed all its European bureaus except the one in London, where Middle East Broadcasting Center Ltd., the news service's owner, has its headquarters.

Middle East Broadcasting, which acquired UPI in 1992, is owned by a group of Saudi investors, including a brother-in-law of King Fahd.

Most of its U.S. news bureaus also have been closed, and national coverage is directed from news desks in New York, Chicago, Los Angeles, Dallas, Miami and Washington. UPI relies heavily on freelancers in places where it no longer has bureaus.

When it last changed hands in 1992, UPI had about 450 full-time staff members and 2,000 part-time employees. Now, it is now down to about 300 staff members and 800 part-timers, Thomas Johnson, its director of marketing and sales, said.

The news service has about 1,000 broadcast clients and 1,000 newspaper and World Wide Web clients, Mr. Johnson said; he declined to be more specific. "Talk to me in about six months, and maybe I'll tell you then," he said.

MEDIA MARKETS

UPI sells its news articles to the Yahoo search engine on the World Wide Web and to Clarinet Communications Corp., which maintains a news site on the Web. What is certain, however, is that there are far fewer of the daily American newspapers that once were its bread-and-butter clients.

Asked how many papers still carried the news service, Mr. Dicus said "a handful" and "more than none." Most of the service's print clients are in Asia and in Latin America, he said.

The UPI Radio Network has 120 affiliates and accounts for about half of the news service's income, Mr. Dicus said, with sales to religious broadcasters being particularly strong. The Armed Forces Radio Network and Bloomberg News Radio are also clients, he said.

Niche users of UPI's headline service, called the Short Service, meanwhile, include several telephone news services, which display news summaries on pagers.

UPI also has adopted a writing style that is devoid of flourish or interpretation and limits its articles to 350 words, half the length of a typical Associated Press or Reuters article. It calls its new approach "focus style," and it has its roots both in UPI's history as a service for radio broadcasters and in Mr. Dicus's search for a way to report the news that is fast, standardized and cheap.

"We decided that the most a radio station would buy was one screenful, about 250 words, and that is a lot less than the traditional flat wire," Mr. Dicus said, using a traditional term for a standard text wire.

"We also noticed that a lot of papers were putting out USA Today-style news summaries of one or two lines each, running down one column of the page," Mr. Dicus said. "It all seemed to be leading us in the direction of keeping a flat news wire but making the pieces shorter so you could read it over the air, while keeping the visual conventions of the traditional wire."

UPI has also developed what it calls its Short Service, which sells "spotlights," two-sentence news summaries for clients wanting only the briefest summaries for broadcast or display by radio, beepers or the Internet.

Inventing an electronic information service is a daunting task, as Mr. Dicus acknowledged, and profits from Internet-based information services, another part of UPI's strategy, have so far proved illusory.

The changes have upset some traditional print reporters, who resent the length limits and the ascendancy of the broadcast arm, as embodied in the promotion of Mr. Dicus, a lifelong broadcaster, to the top editorial position.

Still, many reporters said they were simply glad that the company was still around. "I started with UPI in 1943," said Helen Thomas, UPI's White House bureau chief. "I would go to work at 5:30 in the morning to write those three-line stories for radio, so this new approach is not so hard for me."

U.S. to Block Imports of EU Meat

Deadline Passes With No Accord on Inspection Standards

Compiled by Our Staff From Dispatches

WASHINGTON — U.S. and European Union negotiators have failed to agree on common meat-trade inspection standards, and the United States will begin blocking meat imports from the EU, Agriculture Secretary Dan Glickman said Tuesday.

Paul Drazek, Mr. Glickman's trade adviser, said the action would affect $300 million in EU meat products, mostly hams from Denmark.

"It will certainly disrupt trade in the short term," Mr. Drazek said.

But about $1.5 billion in beef, pork and poultry exports are at stake for both sides in the dispute.

Denmark exports about 50,000 tons of pork products to the United States annually, according to the Danish Meat and Bacon Council.

Mr. Drazek said the European Union would probably retaliate by blocking U.S. egg, dairy and poultry products worth about $100 million.

The talks, under way for more than 10 years, failed to meet an April 1 deadline the Union had set for each side to accept the other's inspection standards.

Gerry Kiely, agriculture spokesman for the European Commission, said that a recent inspection of U.S. slaughterhouses by EU officials had found a "difference of philosophy," since EU controls are effected at each stage of the processing line, while U.S. controls are carried out only at the end of processing. The EU delegation had suggested unsuccessfully a temporary solution that would have enabled U.S. producers to meet EU standards within three to six months.

Since the mid-1980s, the European Union has barred more than 400 U.S. facilities from shipping beef and pork to Europe because of the lack of agreement on "equivalent" inspection standards.

The United States, which has continued exports to specific countries under a separate agreement, wrote EU officials in January threatening to block meat shipments from Europe if the deadline passed without an agreement on standards.

"Because the EU has imposed an April 1 deadline, U.S. exports of certain products will be adversely affected," Mr. Glickman said. In addition, he said, any opportunity to expand U.S. red meat exports to take advantage of market access commitments made by the EU during world trade talks "has for the time being been lost."

Talks will continue in the coming months, he said.

Mr. Kiely called the U.S. move "protectionist," and said it did not help the prospects for an agreement.

He said he did not know how the EU Commission, the Union's executive body, would respond to the U.S. decision. The U.S. Department of Agriculture notified EU leaders in January that it may decide to inspect each European processing plant that wants to send meat to the United States, a time-consuming step that would effectively block imports.

Mr. Drazek said Tuesday that the United States would start inspections on a "plant-by-plant basis." The inspections will involve more than 100 meat processing plants in Europe.

An EU negotiator, Lars Christian Hoelgaard, has said sticking points in the latest round of talks, which took place last week, were over "harmonized import requirements in the poultry sector."

The head of the U.S. Senate subcommittee for international trade, Charles Grassley, had pressed the U.S. trade representative, Charlene Barshefsky, to prepare retaliatory measures, contending that the Union was being discriminatory. *(Bloomberg, AFP)*

Wall Street Wilts in Shadow of the Fed

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stocks extended their losses in late trading Tuesday amid growing concern that the Federal Reserve would raise rates for a second time this year when it met next month.

Oil and computer shares paced the decline. "I'm selling stocks," said Larry Babin, a fund manager at Society Asset Management. "Interest rates are going up."

The Dow Jones industrial average was quoted in late trading with a loss of 21.91 points at 6,561.57. The industrials were led lower by Chevron, Exxon and Hewlett-Packard. The Standard & Poor's 500 index was down 2.33 points at 754.79, while the Nasdaq composite index was off 8.60 at 1,213.10.

With the Dow industrials losing about 5 percent in the past five trading days, however, fund managers said many stock prices indicated bargains.

"There's no sign of a recession," said Charles Henderson, chief investment officer of Chicago Trust Co. "Just the opposite — the Fed is worried the economy is growing too much. I expect stocks to be up about 7 percent by the end of the year."

3 P.M. SNAPSHOT

The National Association of Purchasing Management's index of manufacturing conditions rose to 55.0 last month, higher than the 53.4 reading predicted by some economists.

At the same time, the association's closely watched price index, considered by some an indication of the inflation rate, fell to 50.9 in March from 55.1 in February.

Separately, the Commerce Department said U.S. construction spending rose 2.3 percent in February. Analysts had expected a 0.7 percent increase.

Bond yields rose as high as 7.12 percent after the reports but then retreated and were quoted in late trading at 7.08 percent, off from 7.09 percent Monday.

With higher rates possible, investors are exacting severe punishment on companies that fall short of expectations. Informix tumbled after the database management software company said it expected a first-quarter loss.

Fore Systems fell after the maker of networking products said it expected to report disappointing earnings for its current quarter.

Meanwhile, the fund-tracking firm Morningstar Inc. said the average mutual fund investing in U.S. stocks had its worst performance in more than two years during the first quarter, and funds specializing in high-technology companies were particularly weak, losing an average of more than 6 percent.

See STOCKS, Page 12

Bre-X Trades Again, for a Few Minutes

Compiled by Our Staff From Dispatches

TORONTO — Trading in shares of Bre-X Minerals Ltd. resumed Tuesday despite company pleas for dealings to remain halted until further tests could resolve a furor over claims of a huge gold discovery in Indonesia.

But trading was halted again after less than an hour because the volume of orders caused the Toronto Stock Exchange's computer trading system to fail. More than 7.7 million Bre-X shares changed hands between 10:30 A.M., when trading resumed, and 10:53 A.M. The shares rose 1.35 Canadian dollars (98 U.S. cents) to 3.85 dollars before trading was halted for the day.

The value of Bre-X stock plunged by more than 80 percent — a loss of more than $2 billion — Thursday after the company said reports of its gold discovery may have been exaggerated because of inaccurate tests.

The sell-off came after Bre-X's development partner, Freeport McMoRan Copper & Gold Inc. of New Orleans, announced that its independent initial analyses of samples from the site had shown insignificant amounts of gold.

Trading in Bre-X shares was initially halted Monday, and Bre-X asked that the suspension be extended until Freeport McMoRan finished its tests and an independent consultant completed an audit. That could take four weeks or more.

Also Monday, two class-action lawsuits were filed in the United States on behalf of Bre-X investors, alleging that executives of the small Calgary-based company had sold some of their shares at a huge profit before serious questions were raised about what had been trumpeted in some quarters as possibly the biggest gold find of the century.

The news agency Canadian Press said one suit had been filed in federal court in New York alleging that Bre-X had sold shares before damaging news emerged about its Busang project and that material misstatements had been made about the project. The law firm of Milberg Weiss Bershad Hynes & Lerach said the suit, filed in Manhattan, sought class-action status on behalf of all investors who held Bre-X stock between Aug. 13, 1996, and Wednesday of last week. A Houston-based law firm, Baker & Botts, said a group also had filed a suit in Texas.

David Walsh, president of Bre-X, has said he stands by the company's claims and threatened to sue its critics.

Bre-X's estimates that the Busang site on the island of Borneo contains at least 71 million ounces of gold made the company a favorite with Canadian and U.S. investors. Shares purchased for a few cents in 1993 were worth more than $200 by last September.

Indonesia has asked a team of specialists to examine the gold deposits.

Mr. Walsh, his wife and other Bre-X executives reported their sales of Bre-X stock to authorities, and they have denied violating any securities regulations.

Canadian Press quoted the New York complaint as alleging that insiders at Bre-X, in selling more than 22 million dollars of Bre-X stock on the open market, had benefited from a "belated disclosure" of information in the Freeport McMoRan study. It said the suit had been filed on behalf of a U.S. investor who bought 4,000 Bre-X shares in February and early March.

In Houston, Baker & Botts said the Texas suit had been filed on behalf of shareholders who had been injured in buying or selling the stock over the past three years. "Beginning in 1994," the plaintiffs alleged in the suit, "defendants convinced the world that Bre-X owned 90 percent of a massive gold deposit, perhaps the largest ever discovered, located in the Busang area of East Kalimantan, Indonesia. This was false."

The suit named Bre-X and Mr. Walsh among the defendants. Bre-X executives suggested that the difficulties of testing the coarse type of gold it found in Indonesia might have caused some confusion. The company and some independent geologists also said different methods of calculating reserves might produce different results.

(AP, Bloomberg, Reuters)

CURRENCY & INTEREST RATES

Cross Rates

April 1

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.977	3.091	1.1248	0.334	0.1136*	—	5.457*	1.3026	1.5264*	1.392	1.3275*
Brussels	34.48	56.75	20.6345	6.125	2.0638*	18.3515	—	23.90	0.2789	24.86	24.40*
Frankfurt	1.6713	2.7452	—	0.2968	0.10*	0.8893	4.8463*	1.1583	1.35*	1.2140	1.1790*
London (a)	1.6466	—	2.7493	9.2546	2,746.79	3.1026	56.7809	2.3736	202.5977	2.2856	232.986
Madrid	14.454	232.621	84.779	25.102	8.405*	75.382	4.1808	98.283	114.45*	104.949	—
Milan	1,666.91	2,740.23	999.85	296.51	—	888.31	48.418	1,158.39	13.486	1,201.38	11.786
New York (b)	—	1.6546a	1.6645	5.606	1,661.80	1.873	34.36	1.44	121.535	1.3888	141.585
Paris	5.6216	9.345	3.3694	—	0.3373*	2.9959	0.1633	3.9065	4.5484*	4.0635	3.975*
Tokyo	124.00	203.36	74.11	22.02	0.742	65.91	3.5921	85.76	—	88.56	0.8742
Toronto	1.3873	2.2936	0.8322	0.2405	0.0825*	0.7401	0.4037*	0.9644	1.1404*	—	0.985*
Zurich	1.4465	2.3744	0.8633	0.2564	0.0865*	0.7675	4.1834*	—	1.1737*	1.0421	1.0195*
1 ECU	1.1617	0.7139	1.9527	6.576	1,940.34	2.1959	40.2772	1.688	143.574	1.5985	165.605
1 SDR	1.3858	0.8409	2.3161	7.7906	N.Q.	2.6804	47.7083	1.9997	171.284	1.9199	195.992

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York rates at 3 P.M. and Toronto rates at 2 P.M.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9998	Greek drac.	266.18	Mex. peso	7.905	S. Afr. rand	4.4235
Australian $	1.2698	Hong Kong $	7.749	N. Zealand $	1.4388	S. Kor. won	894.95
Austrian sch.	11.756	Hung. forint	176.24	Norw. krone	6.6686	Swed. krona	7.5294
Brazil real	1.061	Indian rupee	35.88	Phil. peso	26.37	Taiwan $	27.54
Chinese yuan	8.3255	Indo. rupiah	2402.2	Polish zloty	3.08	Thai baht	25.98
Czech koruna	30.00	Irish £	0.6322	Port. escudo	168.05	Turkish lira	127355
Danish krone	6.3635	Israeli shek.	3.354	Russ. ruble	5730.5	UAE dirham	3.6705
Egypt. pound	3.3933	Kuw. dinar	0.3036	Saudi riyal	3.7527	Venez. boliv.	477.70
Fin. markka	4.9709	Malay. ring.	2.4775	Sing. $	1.445		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6424	1.6416	1.6408	Japanese yen	123.15	122.62	122.09
Canadian dollar	1.3855	1.3828	1.3804	Swiss franc	1.4376	1.4333	1.4287
Deutsche mark	1.6674	1.6643	1.6606				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

April 1

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 1/2 - 5 5/8	3 1/8 - 3 1/4	1 1/4 - 1 3/8	6 1/16 - 6 3/16	3 5/16 - 3 7/16	1/2 - 9/16	4 1/8 - 4 1/4
3-month	5 13/16 - 5 15/16	3 1/8 - 3 1/4	1 1/4 - 1 3/8	6 1/4 - 6 3/8	3 5/16 - 3 7/16	1/2 - 5/8	4 1/8 - 4 1/4
6-month	5 15/16 - 6 1/16	3 1/8 - 3 1/4	1 3/8 - 1 1/2	6 7/16 - 6 9/16	3 3/8 - 3 1/2	1/2 - 5/8	4 1/8 - 4 1/4
1-year	6 5/16 - 6 7/16	3 1/4 - 3 3/8	1 11/16 - 1 13/16	6 3/4 - 7	3 3/8 - 3 1/2	3/4 - 7/8	4 1/4 - 4 3/8

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/2	8 1/2
Federal funds	5 1/4	5 1/4
90-day CDs dealers	5.70	5.47
180-day CP dealers	5.64	5.63
3-month Treasury bill	5.16	5.17
1-year Treasury bill	5.65	5.66
2-year Treasury bill	6.39	6.42
5-year Treasury note	6.73	6.75
7-year Treasury note	6.79	6.81
10-year Treasury note	6.88	6.90
30-year Treasury bond	7.08	7.08
Merrill Lynch 30-day RA	4.88	4.87
Japan		
Discount rate	0.50	0.50
Call money	0.64	0.50
1-month interbank	0.63	0.60
3-month interbank	0.63	0.61
6-month interbank	0.66	0.66
10-year Gov't bond	2.33	2.45
Germany		
Lombard rate	4.50	4.50
Call money	3.15	3.85
1-month interbank	3.22	3.28
3-month interbank	3.25	3.28
6-month interbank	3.28	3.30
10-year Bund	6.00	5.92

Britain	Close	Prev
Bank base rate	6.00	6.00
Call money	6 1/16	6.00
1-month interbank	6 1/8	6 1/8
3-month interbank	6 5/16	6 5/16
6-month interbank	6 1/2	6 1/2
10-year Gilt	7.71	7.58
France		
Intervention rate	3.10	3.10
Call money	3 5/16	3 5/16
1-month interbank	3 1/4	3 1/4
3-month interbank	3 1/4	3 1/4
6-month interbank	3 5/16	3 5/16
10-year OAT	5.90	5.86

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	350.75	350.05	+ 2.00
London	349.85	350.00	+ 1.90
New York	354.30	354.80	+ 1.00

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (June.)
Source: Reuters.

Global Private Banking

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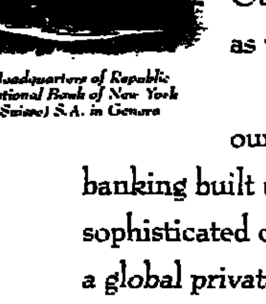

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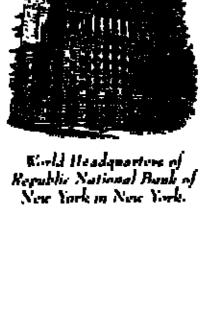

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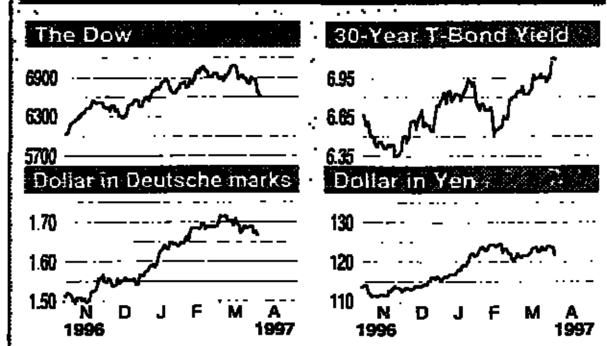
THE AMERICAS

Investor's America



Exchange	Index	Tuesday 3.30 PM	Prev. Close	% Change
NYSE	The Dow	6607.27	6583.48	+0.36
NYSE	S&P 500	757.82	757.12	+0.09
NYSE	S&P 100	737.65	737.20	+0.06
NYSE	Composite	399.15	398.56	+0.15
U.S.	Nasdaq Composite	1211.82	1221.70	-0.81
AMEX	Market Value	565.30	568.71	-0.60
Toronto	TSE Index	5881.90	5931.75	-0.84
São Paulo	Bovespa	9126.00	9044.35	+0.90
Mexico City	Bolsa	3697.76	3842.94	-3.78
Buenos Aires	Merval	711.18	739.15	-3.78
Santiago	IPSA General	5278.00	5278.21	Unch.
Caracas	Capital General	N.A.	6325.17	-

Source: Bloomberg, Reuters International Herald Tribune

Broadcasters Cry Victory in Court Ruling

By Mark Landler
New York Times Service

NEW YORK — It had been billed as an epic battle between the American broadcast and cable industries, so when the Supreme Court ruled that cable operators must continue to carry broadcast stations on their systems, broadcasters gloated while their cable counterparts scrambled to rationalize a defeat.

But the ruling handed down Monday was neither as big a victory nor as crushing a setback as the years of legal skirmishing would suggest.

Cable executives originally pushed for the "must carry" rules to be scrapped, arguing that in a world of proliferating television outlets, it was unconstitutional for the government to require that cable companies give broadcasters space on their systems.

Still, even if the rules had been overturned, several cable executives said it would have made little difference in the lineup of channels now available to cable subscribers. Cable executives, who widely expected the rules to be dropped, had planned to throw only a handful of broadcast stations off their systems in favor of new cable networks.

"While we're disappointed, we've been living under these rules since 1992," said Michael Luftman, a spokesman for Time Warner Cable, "so basically this means that nothing is going to change."

Even broadcast stations with small audiences inspire enough loyalty that it would be difficult for Time Warner to arbitrarily remove them from its system, one Time Warner executive, who asked not to be identified, said. WLIW, a New York station, for example, has a tiny but intensely loyal audience for its news and public affairs programming about Long Island.

In fact, the court's ruling could have a bigger effect on cable programmers that are struggling to gain distribution on crowded cable systems.

An even larger question is the potential effect on satellite broadcasters such as Rupert Murdoch. Mr. Murdoch's News Corp. is spending

NEWS ANALYSIS

several billion dollars to build a U.S. direct-broadcast satellite service that plans to offer local broadcast stations in addition to a broad lineup of cable channels.

The service, to be called Sky like his satellite services in other parts of the world, would use a network of seven satellites to beam about half a dozen of the most popular broadcast stations to subscribers in each market.

That combination of hundreds of cable channels plus local broadcast stations would make Mr. Murdoch's venture the first genuine alternative to American cable television in its three-decade history, and it has stirred considerable alarm among cable executives.

If Mr. Murdoch were forced to carry all 1,544 of the country's broadcast stations, however, analysts said that would far outstrip the transmission capacity of his satellites, and Sky would have to radically scale back the number of markets in which it offered local programming.

"No matter how you slice it, this is not good news for Murdoch," Rick Westerman, an analyst at UBS Securities, said of the high court's ruling.

Executives at News Corp. did not return phone calls seeking comment.

At the moment, the "must carry" rules do not apply to satellite services. But Mr. Murdoch will have to persuade Congress to grant licenses to his venture to retransmit local broadcast stations, and lobbyists for the cable and broadcasting industries said Monday that they would push for these rules to be extended to his venture.

"To the extent that Murdoch hopes to carry local stations, we would hope that he would make arrangements to carry all local stations," said Eddie Fritts, the president of the National Association of Broadcasters, which led the battle to uphold the "must carry" rules.

As for broadcasters, the ruling mainly helps small independent stations, which were vulnerable to being removed from cable systems.

Bud Paxson, a broadcaster who is assembling a chain of nearly 50 small stations, said the rules would enable him to reach 40 million households through cable distribution.

STOCKS: *Wall Street Slumps*

Continued from Page 11

Some financial advisers have begun telling investors to dig in and expect the rough time to continue for several months.

"We're getting more defensive," said Louis Stanasolovich, president of Legend Financial Advisors of Pittsburgh. "We certainly are not telling people to sell their entire portfolio, but we are advising them to look to put new cash to work in different areas, making sure their portfolio is diversified away from the S&P 500."

So far, mutual-fund investors have stayed the course, slowing their pace of new mutual-fund purchases since the beginning of the year but not yet pulling money out on a broad scale. Some sectors of the fund industry, however, have already started to suffer redemptions — technology funds and, more recently, the most aggressive types of general equity funds — raising once again the question of how investors will react to a broader, or extended, market downturn.

Thus far in 1997, the best-performing mutual funds have been those that cast their nets overseas. According to Morningstar, funds specializing in Latin America have gained about 16 percent on average since Jan. 1, while more general emerging market funds gained about 9 percent. The fund that invests in Russian heavy industry, Lexington Troika Dialog Russia, gained 46 percent in the first quarter, making it one of the period's best performers. Among funds that invest in a broad array of U.S. stocks, those following a "value" style performed better than those investing in "growth" stocks, and large-capitalization funds did better than their brethren that invest in companies with smaller market values.

Large-capitalization value funds, which buy shares of big companies that are trading at relatively low price/earnings ratios, and large-cap funds that buy a blend of value and growth stocks outpaced the field.

(Bloomberg, AP, NYT)

Very briefly:

Dow Chemicals Sues GE on Secrets

MIDLAND, Michigan (Bloomberg) — Dow Chemical Co. said it had filed suit against General Electric Co. charging GE with stealing trade secrets from Dow's automotive and engineering plastics business.

Dow said the suit claimed GE "systematically and aggressively targeted, recruited and hired Dow employees privy to Dow trade secrets" and placed them in similar GE jobs.

World Bank Approves Shake-Up

WASHINGTON (AP) — The World Bank board unanimously approved a $400 million reorganization plan Monday designed to shake up the bank's bureaucracy and make it more effective in fighting poverty around the world.

• **The Federal Deposit Insurance Corp.** reprimanded **Lippo Bank**, a Los Angeles institution, for "unsafe and unsound banking practices." Under the terms of the "cease and desist" order, the bank neither admitted nor denied the allegations.

• **Brooke Group Ltd.** said its **Liggett Group** cigarette unit, maker of Eve and Chesterfield cigarettes, may not generate sufficient cash to meet its debt payments, raising doubt about its future.

• **NBC** has acquired a 25 percent stake in Madison Square Garden and its two sports teams, the New York Knicks and Rangers.

• **Globalstar Canada**, a partnership of **Loral Space and Communications Ltd.**, **AirTouch Communications Inc.**, and **Canadian Satellite Communications Inc.** received a license to offer wireless telephone and fax services across Canada.

• **Westwood One Inc.** is to distribute to radio stations the programming produced by **Westinghouse Electric Corp.'s CBS Radio Network unit.** *WP, Bloomberg, AP*

Equifax to Buy Kroll, the Corporate Gumshoe

Compiled by Our Staff From Dispatches

ATLANTA — Equifax Inc. said Tuesday that its Insurance Information Services Group had agreed to buy the private investigation firm Kroll Associates Inc. for an undisclosed sum, bolstering its corporate risk-management services.

Equifax said Insurance Information Services would complete the purchase of Kroll, which is closely held, after the insurance unit is spun off to shareholders later this year.

The new company will be called ChoicePoint.

Shares of Equifax, which is based in Atlanta, dropped $1.375 in late trading Tuesday, to $27.125.

Kroll, a New York-based corporate gumshoe firm founded in 1972 by the former New York state prosecutor Jules Kroll, would provide Equifax's unit with consulting expertise and contacts to expand overseas, Equifax said.

In December, Equifax said it would split by the summer into two companies and spin off its insurance services unit to its shareholders because its two businesses had grown too far apart.

The insurance-service business had $559 million in annual revenue and more than 4,500 employees.

Kroll, which employs 300 people in 22 offices worldwide, provides detective work to corporate clients, helping companies, for example, do background searches on potential acquisition targets or executives.

People familiar with the deal say that the longtime Kroll president, Robert McGuire, a former New York City police commissioner, will retire from Kroll as the deal is completed.

Whether there will be other defections is uncertain — London newspapers were buzzing last month about a possible rebellion in the London office of Kroll.

(Bloomberg, NYT)

Stock-Market Losses Weigh on the Dollar

Bloomberg News

NEW YORK — The dollar slid against other major currencies Tuesday amid concern that the recent losses on U.S. stock markets may mark the start of a move out of U.S. assets that could generate sales of dollars.

The yen was particularly strong against the dollar and other currencies amid speculation that the Bank of Japan's *tankan* survey of business sentiment, to be published Wednesday, would indicate Japanese growth was gathering momentum more quickly than expected.

Expectations that the U.S. Federal Reserve Board will follow up the interest-rate rise it announced last week with further increases in the next few months have driven the Dow Jones industrial average sharply lower this week. Recent U.S. economic data have added to expectations that the Fed will have to raise rates further to try to keep inflation in check.

FOREIGN EXCHANGE

"The stock-market moves are weighing on the dollar for the time being, even though higher rates should theoretically be good for the dollar," said Klaus Kusber, a currency analyst at Dresdner Kleinwort Benson Research in Frankfurt.

The dollar fell to 121.535 yen in late trading from 123.670 yen Monday and to 1.6645 Deutsche marks from 1.6763 DM.

Against other major currencies, the dollar slipped to 5.6060 French francs from 5.6390 francs and to 1.4400 Swiss francs from 1.4490 francs. The pound was stronger at $1.6645, compared with $1.6405.

To Our Readers

Because of the seven-hour time difference between New York and Paris through April 5, the U.S. stock tables, the U.S. futures and some other items in this edition reflect early prices.

This change is necessary to meet distribution requirements. We will revert to our usual coverage Monday, after daylight time begins in the United States and Canada.

AMEX

Tuesday's 3 P.M.
The top 300 most active shares.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
AMC	698	20⅛	19½	20	+½
ATT Fd	149	81¼	79⅞	79⅞	-1½
AVIC Gp n	387	4⁹⁄₁₆	4⅜	4⅜	-⅜
Acodiana n	70	18⅛	18¼	18¼	-⅛
ActGrp s	118	13¼	13	13⅛	—
Aeroson	144	7⅞	7⅝	7⅞	+⅛
AirWat	108	4⁹⁄₁₆	4⅝	4⅝	—
AlldRsh	189	8¹⁵⁄₁₆	8⅝	8¹⁵⁄₁₆	+¼
Amdhl	1688	9⅜	8¹⁵⁄₁₆	9⅛	-⅛
Amerac n	208	6¼	6⅛	6⅛	-⅛
ABkCT	67	31⅛	30⅞	31⅛	+⅛
AmBiltrt	99	25⅜	25	25⅜	-⅛
AExpl	86	11½	11¼	11½	+¼
AIM 84	60	3⅞	3¾	3⅞	-⅛
AmerPac	165	3⅞	3⅝	3⅝	-⅛
AScE	57	12⅛	11⅞	12	-⅛
Ampex	1252	6⅛	5⅞	6	—
Andrea	100	10⅝	10½	10⅝	+⅛
AngPar	90	2⅜	2¼	2⅜	-⅛
ArgentB	84	20	19¾	20	+⅛
ArmorH	75	9	8⅞	8⅞	-⅛
Artyth	63	2⅛	2	2⅛	+⅛
AstLiving	95	21	20½	21	—
Astrotc	132	6⅛	5⅞	6	-⅛
AltTele	54	12	11⅝	11⅝	-⅛
Audvox	906	6⅝	6⅜	6½	+⅛
Autotote	147	1⅝	1	1	-⅛
Azco	826	1⅝	1½	1⅝	+⅛
BAT Ind	239	16⅝	16⅜	16⅝	-⅛
Baker	140	7½	7⅜	7⅜	—
Baldw	157	3⅝	3⅛	3⅛	-⅛
Balday s	134	15⅜	15⅛	15⅜	+⅛
BanLb	140	38½	37⅞	38	-⅛
BayMea	210	45½	40⅞	41⅜	-4
BemaGold	2439	6⁹⁄₁₆	6⅜	6⅜	+⅛
BenchE	86	29⅛	28⅝	29⅛	-⅛
BioRA s	177	25⅛	24⅝	24⅝	-⅛
BRB109	89	11⅛	11⅛	11⅛	—
BlairCp	92	15⅝	15⅜	15⅝	-⅛
BlandT	89	7⅞	7⅝	7⅞	+⅛
Bowne	713	27½	26⅞	27½	+⅛
Brandyw s	252	20½	20	20	-⅛
Brscn g	54	22½	22⅛	22½	—
BrillDig n	151	4⅞	4⅝	4⁹⁄₁₆	—
Cabltron	512	29⅛	29⅛	29⅛	-½
Cablvs pf	198	21	20⅞	21	+⅛
Cambrx s	71	33⅛	33	33⅛	-⅛
CanOc g s	59	18¼	18⅛	18¼	+½
CanyonRs	412	3⅛	2⅞	3	—
CapPcHl	165	2⅜	2⅜	2⅜	-⅛
Caremtx n	106	18⅛	17⅞	17⅞	-⅛
CFCda g	198	4⅞	4⅝	4⅝	-⅛
CenSe	60	26⅜	26⅛	26⅛	-⅛
ChadThr	190	11½	11	11⅛	+⅛
Chief	60	19⅛	19⅛	19⅛	-⅛
Cilsave	115	19⅞	19⅞	19⅞	+⅛
CoLb	1898	12⅛	11⅞	12	-⅛
Comforce	200	7½	7⅜	7⁷⁄₁₆	-⅛
CmclAst	66	6½	6⅜	6½	+⅛
CmpMan	225	12	11⅞	11⅞	-⅛
Cordinecre	65	6⅛	5⅞	6	—
CovstE	296	6⅛	5⅞	5⅞	+⅛
CoreMatl	528	3⅛	2⅞	2⅞	-⅛
ecCrepC	65	2⅜	2⅜	2⅜	-⅛
CytoodnT	92	9⅛	9⅛	9⅛	+⅛
Cycomm	294	2⁹⁄₁₆	2⅜	2⁹⁄₁₆	—
DI Ind	157	2⅝	2⅝	2⅝	-⅛
DakotaM	104	1⅝	1⁹⁄₁₆	1⁹⁄₁₆	-⅛
DaplHd	358	6⅛	6⅛	6⅛	-⅛
Dalanet	151	1½	1⅜	1⅜	-⅛
DaytonMA	184	4⅝	4⅜	4⅝	+⅛
Decorat s	64	11⅛	11⅛	11⅛	-⅛
DevnE	156	29⅛	29½	29⅝	-⅛
DigRCT	240	1⅛	1⅛	1⅛	—
DigPwr n	587	8⅝	8⅜	8⅜	+⅛
Diodes	56	8	7⅞	8	+⅛
DalAutEx	281	39½	39	39⅛	-⅛
Drewfod s	158	11½	10⅞	11½	+⅛
DryMu	141	10	9⅞	9⅞	—
EchoBay	2600	6⅝	6⅜	6⅜	—
Edisto	191	9⅝	9⅝	9⅝	+⅛
Edtek	1034	⅞	⅞	⅞	—
ElPasoE	3108	6	5⅞	5⅞	-⅛
Emertus	75	12⅛	12	12⅛	—
EmerR	385	1⅛	1	1⅛	—
EmpCar	1074	3⅛	2⅞	2⅞	-⅛
EnzoBi	727	13⅝	13⅛	13½	-⅛
Equusare n	163	7⅛	7	7⅛	—
EquusII	134	16⅝	16½	16½	-⅛
FarmTel s	150	3	2⅞	3	+⅛
FemHlth	507	2⅛	2	2⅛	-⅛
Fibrod	136	3⅝	3⅜	3⅝	+⅛
FlAust	115	8½	8⅜	8½	—
FAusPr	2239	9	8⅞	8⅞	—
FtCntrl	230	2⅛	1⅞	1⅞	-⅛
Fiber	227	11	10⅞	11	-⅛
FelledA n	154	13⅝	13½	13⅝	+⅛
ForstCA s	105	42⅝	41	41⅛	-1⅛
ForstLb	747	37⅛	35⅝	35⅝	-1⅝
FortPet	318	2⅝	2⅝	2⅝	—
FrnkSel	55	5⅝	5⅜	5⅝	-⅛
GST Tele	484	7⅝	7⅜	7⅜	-⅛
GayICa	821	6⅛	5⅞	6⅛	+⅛
Gencor	178	16⅝	14⅞	16⅛	+1½
GnAuto	65	1⅝	1⅝	1⅝	-⅛
GnEmp	57	9⅛	8⅞	9⅛	+⅛
GelcoGld	1059	42⅛	40⅝	42	+1⅛
GiantFd	1328	31⅛	31⅛	31⅛	-⅛
Glaxfl	382	16⅝	16⅝	16½	—
GlbOcn	70	3⅛	3	3⅛	—
GlobSml	82	12	12	12	-⅛
Globlink	137	3⅛	3⅛	3⅛	+⅛
GoVideo	184	1⅞	1⅝	1⅞	+⅛
GldStarR	1489	10⅛	10⅛	10⅛	-⅛
GldFld	625	⅛	⅛	⅛	—
GolfTrst n	423	24½	24⅛	24⅛	-⅛
GormRup	121	16⅛	16	16⅛	+⅛
Graham s	77	14⅛	13⅝	14⅛	+⅛
GrtaBayC	181	1⅛	1⅛	1⅛	-⅛
Greyhnd	7302	4⅝	4⅜	4⅝	-⅛
HalEP	215	8⅛	7⅞	8⅛	-⅛
HalterM n	952	16	15½	15½	-⅛
Hanogrl	145	6⅝	6⅜	6⅝	+⅛
HangOr	80	6⅝	6⅝	6⅝	—
HanvDir	515	⅝	⅝	⅝	—
Harken	1765	4⅝	4⅜	4⅝	-⅛
Hasbro s	1281	27⅛	26⅝	26⅞	-⅛
HewAir	186	3⅞	3⅝	3⅞	—
HlthPro s	111	1½	1⅜	1½	+⅛
Heartnd	92	7½	7⅜	7½	+⅛
Hearx	1474	2⅛	2	2	—
HollyCp	59	23⅝	23⅛	23⅝	+⅛
HomeVil n	140	16⅝	16⅛	16⅛	-⅛
HomeV wt	282	7⅛	7	7	-⅛
HovnEn	222	6½	6½	6½	—
IGI	250	5⅛	5⅛	5⅛	—
Identix	779	9	8½	8⅝	+⅛
ImpCMtg	172	23½	23	23	+⅛
ImpOil g	467	40⅝	40⅛	40½	-⅛
InstMd	95	11⅛	11	11	-⅛
Instron	57	12⅛	12	12	-⅛
IntegTc n	75	1⅛	1	1	-⅛
IntCtPd	602	5½	5⅛	5⅛	—
InterDig	2279	5⅛	4⅞	5⅛	-⅛
Intlrne	108	⅛	⅛	⅛	—
Intmags	423	9⅛	9⅛	9⅛	-⅛
IntThrgh	72	4⅝	4⅜	4⅜	-⅛
IntPoly s	284	20	19⅝	19½	-½
IonLaser	178	8⅛	8	8	-¼
IvaxCp	3043	10	9⅝	9⅝	-¼
JTS Corp	768	2⅝	2⁹⁄₁₆	2⅝	-⅛
JanBell	137	2¼	2⅛	2¼	+⅛
Janelstr	144	15⅝	15½	15⅝	-⅛
KFX Inc	230	4⅛	3⅞	4	+⅛
KV Ph A	117	16¼	16	16	-¼
Keane s	1051	33⅛	32⅛	32⅛	-⅛
KeyEng	328	14⅛	13⅝	13¾	-⅛
KogrEq	86	17⅝	17⅜	17⅜	-⅛
LXRBiot	427	2⅛	2⅛	2⅛	-⅛
LaBarg	248	6⅛	6⅛	6⅛	-⅛
LehSTC wt	233	6½	6	6	-1½
LaBdAd	263	2	1⅞	1⅞	-⅛
MAI Sys	88	6	5⅞	5⅞	-⅛
MHM Serv	100	⅝	⅝	⅝	-⅛
MagaHart	496	5⅝	5⅜	5⅝	+⅛
MaxmPh n	255	9	8⅞	9	—
MaxmP wt	219	2⅛	2	2	-⅛
Maxxam	718	45⅞	45⅛	45⅛	-⅛
MedcR	217	8⅛	7⅞	8⅛	-⅛
Media	102	28⅛	28⅛	28⅛	+⅛
MediaLog	73	2⅛	2	2⅛	—
Medq	78	8⅞	8	9	-⅛
MercAir	57	7⅞	7⅝	7⅝	-⅛
Metromda	1333	9	8⅝	8¾	+⅛
MidAtRly	262	11	10⅞	11	—
Midlnd	222	40⅛	40	40	—
MMed	1235	8⅛	8	8⅛	-⅛
MS IGT	80	16⅛	15⅞	15⅞	-⅛
MSMik 97wt	208	2⅛	1⅞	1⅞	-⅛
MatgsloE	61	3⅛	2⅞	2⅞	-⅛
Muelin	138	8⅞	8⅝	8⅞	+⅛
ManiMtg a	116	16⅛	16⅛	16⅛	+⅛
Mansvl	389	8¾	8⅝	8⅝	—
MyersInd	104	16⅛	16⅛	16⅛	+⅛
NTNCom	3561	4⅝	4⅜	4⅜	+⅛
Nabors	3577	19⅛	18⅝	18⅝	-⅝
NatBev s	235	12⅞	12½	12⅝	+⅛
NHlcre	189	45⅛	43⅛	43⅛	-1⅛
NtPatnt	148	6⅛	6	6⅛	-⅛
Neoprbm s	237	7⅞	7	7	-⅛
NY Times	1241	44⅛	43½	43⅞	-⅛
Nextel00 n	955	16⅛	13⅛	13⅛	-⅛
NA Vacc	175	20⅛	19⅞	19⅞	-⅛
Novavn	454	3⅛	2⅞	3⅛	-⅛
OSullvnC	97	8⅝	8⅛	8⅛	-⅛
OmniMult	143	1⅞	1⅝	1⅝	-⅛
Oncor	447	3⅛	3⅛	3⅛	-⅛
Organgn	769	18	17⅝	17⅝	-⅛
PC Quote	803	2⅛	1⅞	1⅞	-⅛
PGECap pf	127	23⅛	23	23⅛	-⅛
PLC Sys	1332	19⅞	18	19⅞	+1⅛
PLM	106	3⅝	3⅝	3⅝	—
PMC	54	13⅞	13⅛	13⅞	—
PMC CT	57	17⅛	17⅛	17⅛	-⅛
PGEalA	68	19⅛	19⅛	19⅛	-⅛
PWSPhld	77	15	14⅝	14⅝	-⅛
PanAmC p	256	9⅛	8⅞	8⅞	-⅛
PaxsnC	3842	11⅛	10⅞	10⅞	—
PegGld	444	8⅛	8	8	-⅛
PeopleTel	70	3⅛	3⅛	3⅛	-⅛
PhoNet	261	2⅝	2⅜	2⁷⁄₁₆	-⅛
PrpdLg	857	15	14⅝	14⅝	-⅛
Pricell s	73	8⅝	8⅛	8⅛	+⅛
ProAdv n	115	1	1	1	—
PropCT s	217	5⅛	5⅛	5⅛	-⅛
PsycCp	61	6⅞	6⅝	6¹³⁄₁₆	+⅛
PbSII4	67	21⅛	21	21⅛	—
RF Pow	72	3	2⅞	2⅞	-⅛
RecGold	121	1	1	1	—
RLionInn	82	23⅛	23	23⅛	—
RegalBel	589	24⅛	23⅛	23⅝	-⅛
Riser	250	33⅛	33⅛	33⅛	+⅛
RoyalO g	1018	3⅛	3⅛	3⅛	-⅛
SaboPet s	284	17⅝	16⅞	17⅛	-⅛
SagaCm s	65	20⅝	20⅛	20½	-⅛
SMonBk	64	17⅛	17⅛	17⅛	—
Selfcare n	57	8⅝	8⅛	8⅝	—
SentryT n	210	3⅝	3⅛	3⅛	-⅛
Service	163	17⅛	17⅛	17⅛	-⅛
ShefldMd	173	2⅜	2⅝	2⅜	+⅛
Silico	210	11⅞	11⅛	11⅛	-⅛
SpellTech	57	7	6⅞	6⅞	-⅛
SilverFds	67	2⅛	2⅛	2⅛	—
SmtBln	160	9⅛	9⅛	9⅛	-⅛
Softnet	65	5	4⅞	4⅞	-⅛
SPDR	21716	76⁹⁄₁₆	75¹³⁄₁₆	75⅝	+⅛
SP Mid	596	48⅛	47⅞	47⅞	-⅛
StevnA	232	⅞	⅞	⅞	—
SkyCrup	144	13⅛	12⅞	13	+1½
SoestAbes	423	1⅛	1⅛	1⅛	—
Solitrn	178	1⅛	1½	1⅛	+⅛
SuprSrg	108	13	12⅝	12⅝	-⅛
Supmed	100	7⅛	7⅛	7⅛	-⅛
SafetyC	62	5⅛	5½	5⅛	-⅛
TabPrd	82	10⅛	10	10⅛	—
Team	67	1⅝	1⅝	1⅝	-⅛
Techne	78	16⅛	15⅝	16	-⅛
TelDta	239	38⅛	37⅝	37⅝	-⅛
TexBiotch	674	4⅛	4⅛	4⅛	+⅛
Thermed	404	16⅛	15⅛	16⅛	+⅛
ThmBio n	186	9⅛	9	9⅛	-⅛
ThCar s	479	20⅛	19⅝	20	+⅛
TmEco s	174	14	13⅞	14	-⅛
ThmFib s	147	9⅛	8⅝	8⅝	-⅛
Thrlasl	158	27⅛	26⅞	26⅞	-⅛
ThrmPw	95	6	5⅞	6	-⅛
ThrmTer	56	9⅛	9⅛	9⅛	—
ThrVoll s	379	9⅝	9⅝	9½	+⅛
Thrmdse	1452	11⅛	11⅛	11⅛	—
Thmotr	368	20⅛	19⅛	19⅛	-1
Thrmrd	79	1⅛	1⅛	1⅛	—
Tippery	101	4⅝	4⅜	4⅜	-⅛
TopSrce	853	1⅛	1⅛	1⅛	-⅛
TWA wt	124	4⅛	4⅝	4⅝	-⅛
TWA	4565	7	6⅞	6⅞	-⅛
TmsLx	60	12⅛	12	12	-⅛
Trnzn	74	16⅛	16⅛	16⅛	-⅛
TmsMed n	127	11⅛	11⅛	11⅛	-⅛
Triatech	65	5⅛	5⅛	5⅛	+⅛
Triton	220	⅛	⅛	⅛	—
TubMex	1115	17⅛	16⅝	17	-⅛
USFGP	66	16⅛	16⅛	16⅛	+⅛
Uniqsa	79	3⅛	3⅛	3⅛	+⅛
Unilab	275	⅞	⅞	⅞	-⅛
Unimar	48	4⅛	4⅛	4⅛	-⅛
UnigMbl	92	3⅝	3½	3½	—
USBiosci s	792	11⅝	11⅛	11⅛	-⅛
US Cell	419	25⅛	25	25⅛	-⅛
UnitelV	70	6⅝	6⅝	6⅝	+⅛
VirSelS	79	10⅛	10⅛	10⅛	-⅛
Viacom	249	32⅛	32⅛	32⅛	-⅛
ViacB	9776	33⅛	32⅛	32⅛	-⅛
Viac wtE	71	2⅛	2⅛	2⅛	-⅛
Vicon	42	3½	3⅜	3⅜	—
VistaG g	1521	⅝	⅝	⅝	—
VoyAZ	92	13⅝	13	13⅝	+⅛
VoyCO	59	12⅛	12⅛	12⅛	+⅛
VoyMNG	76	12⅛	12⅛	12⅛	—
WRIT	535	18⅛	17⅝	18⅛	+⅛
WIRET	71	12⅛	12⅛	12⅛	—
WirelssT s	809	9⅛	9⅛	9⅛	-⅛
WEBAstla	89	10⅝	10½	10⅝	-⅛
WEB Bel	423	15⅝	15⅝	15⅝	-⅛
WEBGer	803	15⅛	15⅛	15⅛	-⅛
WEB Hk	142	13⅝	13⅝	13⅝	+⅛
WEB Ita	100	14⅛	14⅛	14⅛	-⅛
WEB Jpn	285	11⅝	11½	11⅝	+⅛
WEB Mal	703	14⅝	14⅝	14½	-⅛
XCL Ltd	1538	¼	¼	¼	—
Xytron	108	14⅛	14⅛	14⅛	—

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	3:30	Chg.
Indus	6562.33	6621.62	6521.16	6607.27	+23.79
Trans	2353.69	2363.86	2344.44	2363.86	-5.55
Util	217.79	218.98	217.09	217.93	-0.63
Comp	2055.45	2068.16	2044.93	2066.70	+5.26

Standard & Poors

	Previous High	Previous Low	Previous Close	Today 3:00
Industrials	907.41	886.14	889.26	888.10
Transp.	556.18	543.89	544.27	544.76
Utilities	191.08	188.71	189.82	189.52
Finance	88.03	84.84	84.98	86.18
SP 500	773.88	756.13	757.12	754.79
SP 100	754.24	736.45	737.20	737.86

NYSE

	High	Low	3P.M.	Chg.
Composite	400.53	396.25	397.56	-1.00
Industrials	505.03	499.07	500.74	-2.14
Transp.	358.40	356.33	357.56	-0.84
Utility	257.21	254.32	255.28	-1.93
Finance	364.48	358.45	362.78	-2.46

Nasdaq

	High	Low	3P.M.	Chg.
Composite	1220.40	1208.76	1210.91	-10.79
Industrials	1015.43	1005.63	1007.38	-10.61
Banks	1373.28	1368.93	1368.93	-8.97
Insurance	1425.99	1416.15	1418.37	-4.13
Finance	1663.67	1652.50	1658.51	-5.38
Transp.	851.24	848.04	849.10	-2.67

AMEX

High	Low	3P.M.	Chg.
568.71	564.79	565.16	-3.55

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	102.01	102.02
10 Utilities	98.77	98.94
10 Industrials	105.24	105.09

Most Actives

NYSE

	Vol.	High	Low	3PM	Chg.
ColHCA s	47583	33⅝	33	33	-⅛
FannMae	43132	37⅛	36⅝	37⅛	+1⅛
CocaCl s	40938	56⅛	55⅝	55⅞	-⅛
Merck	36352	86	83⅝	85⅛	-⅛
MicmT	35486	40⅛	38⅝	38⅞	-1⅛
ChaseM	33762	95⅝	92⅝	94⅛	-⅛
GenElec	32440	100	97⅝	98⅛	-⅛
AMD	30557	41⅞	38⅝	39⅛	-2⅛
Citicorp	29376	111⅛	107	110⅛	-2
BrMySq s	28675	62	60	61⅛	+2⅛
WalMart	27646	28	27½	27⅝	-⅛
JohnJn s	27500	54⅛	52⅛	54⅛	+1⅛
AT&T s	27392	35⅛	34⅝	34⅝	-⅛
NabsBi s	26398	57	54⅛	56	+⅛
PepsiCo s	26027	32½	32	32⅛	—

Nasdaq

	Vol.	High	Low	3PM	Chg.
ForeSys s	216554	12⅝	10	12⅛	-2⅛
Informix	212855	11	8	10⅛	-4⅛
Cisco	109910	49⅛	46⅝	47⅛	-⅛
Ascend	103345	41⅛	39⅝	40⅛	-⅛
BrexMn gn	99061	3⅛	1⅝	2⅛	-1⅛
Intel	94506	139⅛	137⅛	137⅛	-1⅛
Microsft s	91044	93⅛	89⅛	91⅛	-⅛
CascCm	71114	26⅛	25⅛	26⅛	-⅛
Oracle s	65375	38⅛	36⅛	36⅛	-1⅛
WorldCm s	62059	22⅛	21⅛	22⅛	-⅛
Rexind s	55380	34	31⅛	31⅛	-3⅛
SunMic s	49098	28⅛	26⅛	27⅛	-1⅛
DellCpt s	40692	68⅛	66⅛	68	-1
Medaph	40082	10	8	8⅛	-1⅛
ApldMat	38305	47⅛	45	46⅛	-⅛

AMEX

	Vol.	High	Low	3PM	Chg.
SPDR	21716	76⅛	75⅛	75⅛	+⅛
ViacB	9726	33⅛	32⅛	32⅛	-⅛
TWA	4565	7	6⅞	6⅞	-⅛
PaxsnC	3842	11⅛	10⅝	10⅝	—
Nabors	3579	19⅛	18⅝	18⅝	-⅝
NTNCom	3561	4⅝	4⅜	4⅜	+⅛
ElPasoE	3108	6	5⅞	5⅞	-⅛
IvaxCp	3043	10	9⅝	9⅝	-¼
EchoBay	2600	6⅝	6⅜	6⅜	—
BemaGold	2439	6⁹⁄₁₆	6⅜	6⅜	+⅛

Trading Activity

NYSE	Noon	Prev.	Nasdaq	Noon	Prev.
Advanced	1084	552	Advanced	1308	1397
Declined	1297	2130	Declined	2131	2803
Unchanged	814	661	Unchanged	2319	1555
Total issues	3185	3343	Total issues	5758	5755
New Highs	10	27	New Highs	29	48
New Lows	55	103	New Lows	340	300

AMEX	Noon	Prev.
Advanced	172	159
Declined	267	426
Unchanged	157	172
Total issues	596	757
New Highs	6	13
New Lows	13	37

Market Sales

	Today 3:00	Prev. cons.
NYSE	434.44	660.28
Amex	14.18	26.25
Nasdaq	485.48	583.64

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Bco Bilbao V ADR	b	.6223	4-9	4-21
Brandywine Realty	-	.35	4-15	4-30
Prud EqutyFd	-	.116	4-4	4-9
Sanyo Elect ADR	b	.068	4-3	
Tele Danmark A/S	b	1.324	5-1	5-12
STOCK SPLIT				
ASM LithographyNY 2 for 1 split.				
Suffolk Bncp 2 for 1 split.				
STOCK				
Community CtrlBk	-	10%	4-15	4-30
JeffBanks Inc	-	5%	4-22	5-13
REVERSE STOCK SPLIT				
Forte Software 1 for 10 reverse split.				
INITIAL				
Interpool Inc n	-	.0375	4-7	4-15
Miller, Herman n	-	.0725	5-31	7-15
REGULAR				
Amer Fncl Gp	Q	.25	4-15	4-25
Ameron IntlCp	Q	.32	4-24	5-20
CNB Bncshrs	Q	.22	4-11	4-30
Eagle Bncshrs	Q	.15	4-7	4-21
Emerging Mkts	M	.1325	4-15	4-30
Fetcor SuiteHotls	Q	.50	4-15	4-30
Glacier Bncp	Q	.16	4-10	4-23
Gibl Pnrs Inco	M	.1187	4-15	4-30
Green Street Fncl	Q	.10	4-11	4-23
Hancock PatGIDiv	M	.0875	4-4	4-30
Hancock Pat Sel	M	.1031	4-4	4-30
Harvest HomeFncl	Q	.10	4-15	4-30
Liqui-Box Cp	Q	.13	4-10	4-15
NewYork TxEx	M	.053	4-15	5-1
Pilgrim AmPrimRt	M	.0695	4-10	4-22
Quaker StateCp	Q	.10	5-15	6-15
West CoastBcp	Q	.06	4-7	4-30
Winnebago Indus	-	.10	6-6	7-7

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s).
b - annual rate of dividend plus stock dividend.
c - liquidating dividend.
cc - PE exceeds 99.
cld - called.
d - new yearly low.
dd - loss in the last 12 months.
e - dividend declared or paid in preceding 12 months.
f - annual rate, increased on last declaration.
g - dividend in Canadian funds, subject to 15% non-residence tax.
i - dividend declared after split-up or stock dividend.
j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k - dividend declared or paid this year, an accumulative issue with dividends in arrears.
m - annual rate, reduced on last declaration.
n - new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd - next day delivery.
p - initial dividend, annual rate unknown.
P/E - price-earnings ratio.
q - closed-end mutual fund.
r - dividend declared or paid in preceding 12 months, plus stock dividend.
s - stock split. Dividend begins with date of split.
sls - sales.
t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u - new yearly high.
v - trading halted.
vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd - when distributed.
wi - when issued/
ww - with warrants.
x - ex-dividend or ex-rights.
xdis - ex-distribution.
xw - without warrants.
y- ex-dividend and sales in full.
yld - yield.
z - sales in full.

INTERNATIONAL FUTURES

April 1, 1997

Grains

CORN (CBOT) 5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	Opint
May 97	320	313½	313	+3	142,224
Jul 97	320¾	311¼	314	+3¼	111,290
Sep 97	300½	296	296¼	+1⅛	18,438
Dec 97	298	291½	291¾	+¼	88,836
Mar 98	301½	296	295¾	—¼	9,053

Est. sales N.A. Mon's. sales 84,247
Mon's open int 376,946 up 1636

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

	High	Low	Latest	Chge	Opint
May 97	293.00	290.00	292.20	+9.20	46,031
Jul 97	289.70	287.50	289.40	+9.70	28,879
Aug 97	278.30	276.00	277.00	+8.70	8,624
Sep 97	259.00	254.80	256.00	+7.00	6,199
Oct 97	230.80	228.00	229.50	+4.50	4,852
Dec 97	223.80	219.50	220.50	+3.30	9,768

Est. sales N.A. Mon's. sales 17,762
Mon's open int 107,197 up 1198

SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb

	High	Low	Latest	Chge	Opint
May 97	24.63	24.00	24.16	+0.24	39,293
Jul 97	24.99	24.66	24.59	+0.30	30,223
Aug 97	25.15	24.82	24.77	+0.29	6,401
Sep 97	25.25	24.95	24.86	+0.25	3,868
Oct 97	25.20	24.96	24.97	+0.24	3,818
Dec 97	25.50	25.20	25.10	+0.16	11,300

Est. sales N.A. Mon's. sales 17,559
Mon's open int 97,302 up 1465

SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	Opint
May 97	885¾	876	875½	+19¾	73,385
Jul 97	888	867	878½	+20½	39,727
Aug 97	864½	857	855¾	+21¼	8,757
Sep 97	779	757	762½	+8½	5,527
Nov 97	713	693½	695	+2	35,129

Est. sales N.A. Mon's. sales 55,889
Mon's open int 188,449 up 2945

WHEAT (CBOT) 5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	Opint
May 97	407	397	393¾	—3¼	26,883
Jul 97	404½	394	390¾	—3¼	42,325
Sep 97	405	395½	393½	—1	6,713
Dec 97	415	403¾	403	—3	6,573

Est. sales N.A. Mon's. sales 20,637
Mon's open int 84,405 up 1614

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Apr 97	68.72	67.97	68.20	—0.22	26,180
Jun 97	65.05	64.70	64.82	—0.25	30,411
Aug 97	63.85	63.60	63.85		22,785
Oct 97	67.70	67.42	67.52	+0.05	15,034
Dec 97	69.67	69.45	69.52		7,457
Feb 98	70.55	70.37	70.42	—0.12	4,262

Est. sales 14,668 Mon's. sales 18,424
Mon's open int 106,815 up 75

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Apr 97	69.30	68.85	69.10	—0.27	3,554
May 97	69.70	69.05	69.42	—0.42	5,348
Aug 97	73.15	72.67	72.82	—0.65	5,911
Sep 97	73.60	73.15	73.17	—0.60	1,589
Oct 97	74.15	73.75	73.75	—0.70	2,191
Nov 97	75.65	75.35	75.25	—0.57	1,019

Est. sales 2,490 Mon's. sales 3,077
Mon's open int 21,474 off 324

HOGS-Lean (CMER) 40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Apr 97	72.80	72.20	72.50	—0.47	6,175
Jun 97	81.75	80.42	80.70	—1.17	13,769
Jul 97	81.50	80.40	80.85	—0.65	3,396
Aug 97	78.75	77.75	77.95	—0.75	2,489
Oct 97	71.90	71.35	71.95	+0.10	2,234
Dec 97	69.70	69.40	69.75	+0.02	1,497

Est. sales 3,324 Mon's. sales 1,262
Mon's open int 30,582 up 261

PORK BELLIES (CMER) 40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
May 97	80.00	78.50	80.07	+2.02	4,133
Jul 97	78.92	77.50	78.97	+2.22	2,169
Aug 97	76.40	75.00	75.97	+1.32	535
Feb 98	71.00	70.70	71.12	+0.22	95
Mar 98	71.80	71.00	71.00	+1.80	8
May 98			73.00	+6.00	2

Est. sales N.A. Mon's. sales 2,730
Mon's open int 3,324 off 3347

Food

COCOA (NCSE) 10 metric tons- $ per ton

	High	Low	Latest	Chge	Opint
May 97	1515	1440	1512	+59	29,469
Jul 97	1541	1471	1540	+58	23,057
Sep 97	1558	1497	1557	+49	11,983
Dec 97	1576	1514	1578	+54	9,584
Mar 98	1600	1590	1600	+48	19,817

Est. sales 8,724 Mon's. sales 5,265
Mon's open int 101,742 off 732

COFFEE C (NCSE) 37,500 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
May 97	195.00	183.50	194.30	+3.15	17,386
Jul 97	176.75	168.25	176.15	+2.00	8,483
Sep 97	163.00	157.00	162.70	+2.00	6,387
Dec 97	147.00	142.00	147.75	+1.75	3,566

Est. sales 11,025 Mon's. sales 6,521
Mon's open int 37,435 off 895

SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
May 97	11.01	10.78	11.00	+0.21	58,478
Jul 97	10.73	10.58	10.72	+0.14	35,971
Oct 97	10.58	10.48	10.56	+0.07	28,533
Mar 98	10.56	10.48	10.55	+0.06	14,898

Est. sales 17,486 Mon's. sales 6,366
Mon's open int 142,855 up 763

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
May 97	76.75	75.50	76.15	—0.20	13,709
Jul 97	78.75	77.50	78.30	+0.05	7,117
Sep 97	81.40	80.35	80.80		4,157
Nov 97	84.50	83.50	83.50	—0.05	1,782

Est. sales N.A. Mon's. sales 6,513
Mon's open int 27,887 up 211

Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

	High	Low	Latest	Chge	Opint
Apr 97	351.60	349.20	351.60	+0.60	2,322
May 97			353.90	+0.70	2
Jun 97	354.40	352.20	354.70	+0.70	66,671
Aug 97	356.80	355.00	357.20	+0.70	13,199
Oct 97	358.90	358.40	360.00	+0.70	5,457
Dec 97	361.90	360.90	362.90	+0.70	21,731
Feb 98			365.70	+0.60	5,265
Apr 98			368.40	+0.50	3,058

Est. sales N.A. Mon's. sales 30,499
Mon's open int 151,569 off 4770

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Apr 97	114.50	111.70	112.85	—1.70	3,850
May 97	112.60	110.20	111.65	—1.35	23,534
Jun 97	109.20	109.20	110.05	—0.75	1,284
Jul 97	108.70	107.20	108.55	—0.80	9,441
Aug 97	106.50	106.50	107.35	—0.60	740
Sep 97	106.00	105.20	106.15	—0.48	3,955
Oct 97			105.15	—0.35	638
Nov 97			104.20	—0.40	757
Dec 97	102.80	102.40	103.25	—0.48	6,678

Est. sales N.A. Mon's. sales 3,875
Mon's open int 54,205 off 136

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.

	High	Low	Latest	Chge	Opint
Apr 97			498.20	—7.00	4
May 97	508.50	496.50	500.50	—7.00	53,800
Jun 97	130.00	130.00	503.00	+372.50	
Jul 97	512.50	502.00	505.50	—7.80	19,777
Sep 97	518.00	509.00	510.50	—7.80	3,400
Dec 97	524.50	513.00	518.10	—7.20	5,232
Jan 98			521.00	—7.30	14
Mar 98	533.50	533.50	526.20	—7.40	5,386

Est. sales N.A. Mon's. sales 27,750
Mon's open int 91,324 up 2101

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.

	High	Low	Latest	Chge	Opint
Apr 97	370.00	368.50	371.70	+2.90	1,791
May 97			388.50		
Jul 97	374.90	372.00	376.20	+3.90	12,366
Oct 97	376.50	376.00	378.70	+4.00	2,134
Jan 98	379.50	377.20	380.90	+4.00	1,147

Est. sales N.A. Mon's. sales 9,355
Mon's open int 17,106 off 1791

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1603.00	1604.00	1606½	1607½
Forward	1637.00	1638.00	1639½	1640.00
Copper Cathodes (High Grade)				
Spot	2405.00	2408.00	2425.00	2427.00
Forward	2356.00	2357.00	2366½	2367½
Lead				
Spot	695.00	697.00	697.00	698.00
Forward	685.00	686.00	687.00	688.00
Nickel				
Spot	7615.00	7625.00	7610.00	7620.00
Forward	7730.00	7735.00	7720.00	7725.00
Tin				
Spot	5830.00	5840.00	5860.00	5870.00
Forward	5860.00	5865.00	5875.00	5880.00
Zinc (Special High Grade)				
Spot	1278½	1279½	1265.00	1266.00
Forward	1297.00	1298.00	1284½	1285½

Financial

UST. BILLS (CMER) $1 million- pts of 100 pct.

	High	Low	Close	Chge	Opint
Jun 97	94.57	94.35	94.40	+0.04	6,944
Sep 97	94.25	94.24	94.27	+0.04	2,882
Dec 97			94.08		847

Est. sales N.A. Mon's. sales 184
Mon's open int 9,868 up 22

5 YR. TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct

	High	Low	Close	Chge	Opint
Jun 97	104-33	104-10	104-27	+ 08	227,118
Sep 97			104-03		3
Dec 97			103-54		5

Est. sales N.A. Mon's. sales 60,873
Mon's open int 223,696 off 3425

10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Jun 97	105-26	105-09	105-23	+ 07	310,113
Sep 97	105-06	105-06	105-07	+ 06	15,161
Dec 97			104-21		50

Est. sales N.A. Mon's. sales 73,336
Mon's open int 331,916 up 6592

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	Opint
Jun 97	107-23	106-25	107-16	+ 09	429,223
Sep 97	107-08	106-13	107-02	+ 09	32,820
Dec 97	106-26	106-00	106-16	+ 03	5,521
Mar 98	106-05	106-05	106-05	+ 02	1,449

Est. sales N.A. Mon's. sales 223,997
Mon's open int 468,713 off 367

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Jun97	108-19	108-05	108-11	— 0-20	178,122
Sep97	108-02	108-00	108-00	— 0-18	0

Est. sales: 42,669. Prev. sales: 34,613
Prev. open int.: 178,122 off 5,506

GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun97	99.70	99.36	99.44	— 0.57	246,891
Sep97	N.T.	N.T.	98.51	— 0.57	0

Est. sales: 139,854. Prev. sales: 97,366
Prev. open int.: 249,114 up 1,466

10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct

	High	Low	Latest	Chge	Opint
Jun 97	127.76	127.34	127.44	—0.82	152,778
Sep 97	126.00	125.78	125.82	—0.82	4,111
Dec 97	95.72	95.72	95.54	—0.82	0

Est. volume: 117,331. Open int.: 156,889 up 4,207.

ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct

	High	Low	Latest	Chge	Opint
Jun97	124.53	123.70	123.89	— 1.04	106,435
Sep97	123.80	123.80	123.94	— 1.04	3,078

Est. sales: 44,296. Prev. sales: 46,872
Prev. open int.: 109,513 off 1,573

EURODOLLARS (CMER) $1 million-pts of 100 pct.

	High	Low	Latest	Chge	Opint
Apr 97	94.19	94.17	94.19	+0.01	41,833
May 97	94.18	94.08	94.10	+0.01	21,158
Jun 97	94.03	94.00	94.02	+0.02	509,250
Sep 97	93.72	93.63	93.71	+0.03	376,706
Dec 97	93.44	93.35	93.42	+0.03	269,926
Mar 98	93.31	93.23	93.30	+0.03	208,497
Jun 98	93.20	93.11	93.18	+0.02	165,689
Sep 98	93.12	93.02	93.10	+0.02	130,802
Dec 98	93.03	92.96	93.01	+0.02	110,869
Mar 99	93.02	92.93	93.00	+0.02	85,513
Jun 99	92.99	92.93	92.97	+0.04	76,311
Sep 99	92.95	92.90	92.95	+0.04	61,099

Est. sales N.A. Mon's. sales 348,698
Mon's open int 2,391,083 off 13462

BRITISH POUND (CMER) 62,500 pounds, $ per pound

	High	Low	Latest	Chge	Opint
Jun 97	1.6530	1.6352	1.6624		33,156
Sep 97	1.6478	1.6400	1.6500		810
Dec 97			1.6338		93

Est. sales N.A. Mon's. sales 16,284
Mon's open int 34,059 up 1997

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr

	High	Low	Latest	Chge	Opint
Jun 97	.7261	.7224	.7237		70,556
Sep 97	.7294	.7265	.7275		4,421
Dec 97	.7324	.7302	.7322		1,115
Mar 98			.7374		696

Est. sales N.A. Mon's. sales 7,924
Mon's open int 76,789 up 730

GERMAN MARK (CMER) 125,000 marks, $ per mark

	High	Low	Latest	Chge	Opint
Jun 97	.6047	.5998	.6039		69,999
Sep 97	.6072	.6049	.6081		2,540
Dec 97	.6125	.6125	.6125		200
Mar 98			.6129		27

Est. sales N.A. Mon's. sales 31,592
Mon's open int 63,766 up 297

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen

	High	Low	Latest	Chge	Opint
Jun 97	.8335	.8151	.8323		70,803
Sep 97	.8415	.8281	.8438		918
Dec 97	.8480	.8433	.8550		380

Est. sales N.A. Mon's. sales 73,554
Mon's open int 71,301 off 1856

SWISS FRANC (CMER) 125,000 francs, $ per franc

	High	Low	Latest	Chge	Opint
Jun 97	.7024	.6933	.6999		39,465
Sep 97	.7084	.7048	.7079		2,128
Dec 97	.7144	.7144	.7144		423

Est. sales N.A. Mon's. sales 18,312
Mon's open int 42,016 up 777

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Latest	Chge	Opint
Jun97	93.31	93.29	93.30	— 0.02	120,440
Sep97	93.01	92.97	92.99	— 0.05	84,308
Dec97	92.78	92.73	92.74	— 0.07	63,931
Mar98	92.58	92.52	92.54	— 0.07	45,242
Jun98	92.43	92.39	92.40	— 0.07	35,440
Sep98	92.34	92.30	92.30	— 0.08	23,673
Dec98	92.25	92.21	92.22	— 0.06	28,631
Mar99	92.19	92.15	92.16	— 0.07	11,978
Jun99	92.13	92.09	92.10	— 0.08	9,086
Sep99	92.07	92.05	92.05	— 0.07	8,026
Dec99	92.04	92.02	92.02	— 0.07	5,323
Mar00	91.98	91.96	91.97	— 0.07	1,082

Est. sales: 48,446. Prev. sales: 32,478
Prev. open int.: 429,160 up 1,606

3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct

	High	Low	Latest	Chge	Opint
Apr97	96.75	96.75	96.75	Unch.	7,970
May97	96.74	96.73	96.74	Unch.	3,419
Jun97	96.75	96.71	96.74	+ 0.01	222,772
Sep97	96.67	96.62	96.65	Unch.	185,174
Dec97	96.48	96.43	96.46	— 0.01	190,898
Mar98	96.29	96.24	96.27	— 0.01	146,407
Jun98	96.09	96.03	96.06	— 0.02	126,195
Sep98	95.87	95.83	95.84	— 0.02	94,906
Dec98	95.60	95.55	95.56	— 0.04	70,869
Mar99	95.35	95.30	95.31	— 0.04	54,359
Jun99	95.07	95.02	95.03	— 0.06	30,465
Sep99	94.82	94.75	94.76	— 0.08	25,317
Dec99	94.58	94.51	94.50	— 0.10	28,277
Mar00	94.36	94.27	94.28	— 0.10	6,688
Jun00	94.15	94.12	94.09	— 0.11	1,391
Sep00	N.T.	N.T.	93.92	— 0.11	2,439
Dec00	N.T.	N.T.	93.73	— 0.11	1,353
Mar01	N.T.	N.T.	93.56	— 0.11	7

Est. sales: 151,204. Prev. sales: 146,841
Prev. open int.: 1,301,216 off 2,703

3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct

	High	Low	Latest	Chge	Opint
Jun 97	96.63	96.60	96.61	— 0.01	59,078
Sep 97	96.53	96.49	96.51	— 0.01	45,871
Dec 97	96.39	96.35	96.37	— 0.03	31,323
Mar 98	96.25	96.21	96.23	— 0.03	24,994
Jun 98	96.07	96.04	96.05	— 0.03	19,380
Sep 98	95.87	95.85	95.85	— 0.05	16,720
Dec 98	95.66	95.62	95.64	— 0.05	12,419
Mar 99	95.39	95.36	95.37	— 0.05	12,343
Jun 99	95.15	95.10	95.12	— 0.05	4,773
Sep 99	94.87	94.86	94.87	— 0.09	4,722
Dec 99	N.T.	N.T.	94.65	— 0.07	5,725
Mar 00	N.T.	N.T.	94.42	— 0.06	367

Est. volume: 43,486. Open int.: 241,715 off 5,727.

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct

	High	Low	Latest	Chge	Opint
Jun97	92.68	92.57	92.67	— 0.05	109,421
Sep97	92.98	92.90	92.96	— 0.10	61,232
Dec97	93.07	92.97	93.04	— 0.10	37,289
Mar98	93.07	92.97	93.02	— 0.14	35,438
Jun98	93.00	92.93	92.94	— 0.14	15,453
Sep98	92.95	92.86	92.87	— 0.17	2,446
Dec98	92.84	92.84	92.82	— 0.16	252
Mar99	92.78	92.78	92.76	— 0.18	276

Est. sales: 34,487. Prev. sales: 38,934
Prev. open int.: 250,008 up 2,012

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
May 97	71.85	71.35	71.70	+0.35	34,074
Jul 97	73.48	72.90	73.25	+0.28	17,157
Oct 97	75.00	74.80	74.75	—0.05	1,959
Dec 97	75.60	75.15	75.40	+0.05	21,397
Mar 98	76.40	76.40	76.40		2,312
May 98	77.00	77.00	77.03		545

Est. sales N.A. Mon's. sales 17,751
Mon's open int 78,346 up 619

HEATING OIL (NMER) 42,000 gal, cents per gal

	High	Low	Latest	Chge	Opint
May 97	54.75	54.25	53.95	—0.47	39,639
Jun 97	54.60	54.25	54.00	—0.37	18,616
Jul 97	55.05	54.75	54.55	—0.17	15,356
Aug 97	55.75	55.30	55.25	—0.02	8,878
Sep 97	56.70	56.25	56.00	+0.03	5,280
Oct 97	57.30	56.85	56.75	+0.08	6,312
Nov 97			57.50	+0.18	4,838
Dec 97	58.40	58.20	58.10	+0.23	9,219
Jan 98	58.85	58.60	58.50	+0.28	5,749
Feb 98	58.70	58.40	58.30	+0.28	2,496

Est. sales N.A. Mon's. sales 43,955
Mon's open int 113,843 off 9345

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.

	High	Low	Latest	Chge	Opint
May 97	20.65	20.25	20.29	—0.12	90,430
Jun 97	20.62	20.26	20.32	—0.10	61,906
Jul 97	20.56	20.28	20.33	—0.05	31,097
Aug 97	20.49	20.33	20.38	—0.04	22,472
Sep 97	20.44	20.32	20.35	+0.03	14,154
Oct 97	20.38	20.34	20.36	+0.06	13,926
Nov 97	20.39	20.39	20.39	+0.11	12,288
Dec 97	20.39	20.27	20.28	+0.02	28,677
Jan 98	20.31	20.29	20.29	+0.03	13,638
Feb 98			20.26		7,604
Mar 98	20.33	20.33	20.33	+0.07	3,206

Est. sales N.A. Mon's. sales 55,775
Mon's open int 395,561 off 1838

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu

	High	Low	Latest	Chge	Opint
May 97	1.950	1.895	1.896		31,282
Jun 97	1.990	1.950	1.955		15,700
Jul 97	1.995	1.965	1.970		12,893
Aug 97	2.005	1.980	1.990		9,625
Sep 97	2.010	1.990	2.000		9,873
Oct 97	2.040	2.025	2.030		10,705
Nov 97	2.180	2.148	2.170		5,890
Dec 97	2.310	2.295	2.305		10,464
Jan 98	2.350	2.335	2.350		10,717
Feb 98	2.270	2.265	2.270		4,615
Mar 98	2.153	2.145	2.150		4,794

Est. sales N.A. Mon's. sales 15,073
Mon's open int 163,847 off 3979

UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal

	High	Low	Latest	Chge	Opint
May 97	63.75	63.05	62.75	—0.47	43,828
Jun 97	63.30	62.60	62.40	—0.32	21,319
Jul 97	62.60	62.00	61.80	—0.12	10,219
Aug 97	61.40	61.00	60.85	+0.13	5,222
Sep 97	59.90	59.30	59.58	+0.23	2,563
Oct 97	58.10	58.10	57.90	+0.38	1,473

Est. sales N.A. Mon's. sales 33,630
Mon's open int 87,397 off 10529

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons

	High	Low	Latest	Chge	Opint
Apl 97	167.00	165.25	165.50	— 1.25	22,161
May 97	168.75	166.75	167.50	— 1.50	12,052
Jun 97	170.50	169.25	169.50	— 1.75	11,008
Jul 97	172.25	171.50	171.75	— 1.25	4,445
Aug 97	174.00	173.00	173.75	— 1.00	2,256
Sept 97	175.75	175.75	175.75	— 0.75	1,529
Oct 97	N.T.	N.T.	177.50	— 0.50	1,702
Nov 97	N.T.	N.T.	178.75	— 0.25	842
Dec 97	179.75	179.50	179.75	— 0.50	6,647
Jan 98	N.T.	N.T.	180.25	— 0.50	1,318

Est. sales: 9,548. Open int.: 65,359 off 1,484

BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels

	High	Low	Latest	Chge	Opint
May 97	19.27	19.01	19.11	+ 0.27	58,485
June 97	19.39	19.15	19.23	+ 0.25	39,253
July 97	19.40	19.19	19.28	+ 0.19	16,239
Aug 97	19.39	19.25	19.31	+ 0.15	8,115
Sep 97	19.40	19.28	19.31	+ 0.15	6,657
Oct 97	19.39	19.30	19.31	+ 0.13	5,280
Nov97	19.28	19.28	19.29	+ 0.13	4,271
Dec97	19.25	19.25	19.27	+ 0.12	6,994

Est. sales: 38,500. Open int.: 155,452 up 3,889

Stock Indexes

S&P COMP. INDEX (CMER) 500 x index

	High	Low	Latest	Chge	Opint
Jun 97	767.25	756.50	760.70	+2.70	175,395
Sep 97	775.25	764.80	767.50	+1.75	4,310
Dec 97	780.00	773.10	773.10	—1.25	2,926
Mar 98			783.25		41

Est. sales N.A. Mon's. sales 96,020
Mon's open int 182,672 off 444

FTSE 100 (LIFFE) £25 per index point

	High	Low	Latest	Chge	Opint
Jun97	4265.0	4215.0	4265.0	— 48.0	59,938
Sep97	N.T.	N.T.	4290.0	— 48.0	2,495

Est. sales: 17,092. Prev. sales: 12,159
Prev. open int.: 62,433 up 1,027

CAC 40 (MATIF) FF200 per index point

	High	Low	Latest	Chge	Opint
Apr 97	2593.0	2555.5	2577.0	— 81.00	26,438
May 97	2570.0	2552.0	2564.0	— 107.00	3,684
Jun 97	2559.5	2521.0	2542.0	— 83.00	19,433
Sep 97	N.T.	N.T.	2557.0	— 82.00	4,462
Dec 97	N.T.	N.T.	2577.0	— 82.00	0
Mar 98	N.T.	N.T.	2602.0	— 81.00	7,604
Sep 98	N.T.	N.T.	2573.0	— 81.00	1,210

Est. volume: 21,434. Open int.: 65,251 off 14,409.

Commodity Indexes

	Close	Previous
Moody's	1,573.60	1,574.20
Reuters	1,982.80	1,967.10
D.J. Futures	158.95	158.13
CRB	245.87	245.17

Suez Board Approves Merger With Lyonnaise

Compiled by Our Staff From Dispatches

PARIS — Compagnie de Suez SA said Tuesday it returned to profit in 1996 and that its board had unanimously approved a planned merger with Lyonnaise des Eaux, a water company.

Suez, a French-Belgian industrial and financial holding company, posted a net profit of 843 million French francs ($149.4 million). In 1995, unprofitable real-estate investments and the difficulties of its Banque Indosuez unit led to a net loss of 3.96 billion francs.

The profit had been expected. Suez said in January that its 1996 earnings would be in the range of 800 million francs. Societe Generale de Belgique SA, its Belgian unit, contributed 1.13 billion francs to the balance sheet, Suez said.

Suez also said it would pay an exceptional dividend resulting from the sale last year of Banque Indosuez, its flagship investment bank, for 11.9 billion francs.

It did not specify the size of the dividend.

Shareholders have been demanding an exceptional dividend ahead of the merger with Lyonnaise, which analysts say will dilute earnings per share in the short term. Suez shares closed Tuesday at 285.90 francs, down 5.00.

Jean-Louis Beffa, chairman of the glassmaker Compagnie de Saint-Gobain SA, which owns just over 6 percent of Suez, said his company had been joined by Banque Nationale de Paris and the insurer Axa-UAP, which also own stakes in Suez, in seeking a payout equal to about 10 percent of Suez's financial assets to protect the value of their shares. BNP and Axa had no immediate comment.

Jerome Labin, a banking analyst with Jean-Pierre Pinatton in Paris, said the demands for a special dividend were unjustified.

"Frankly, I don't see why shareholders should be compensated," he said. "Because they suffered losses? Because the shares fell? That's the everyday lot of a shareholder."

Suez canceled a news conference on its earnings scheduled for Wednesday, saying it was not yet ready to comment on its merger with Lyonnaise. The boards of the two companies are to meet April 11 to discuss the planned merger, which would create an industrial powerhouse with a market value of about 80 billion francs. *(Bloomberg, Reuters)*

Russia's Airlines Edge Closer to Respect

The Associated Press

MOSCOW — After decades of isolation, Russia's airlines — long the butt of international travelers' jokes — are inching their way into the world aviation market. But the ride has been a bumpy one.

In recent months, Russia's two biggest airlines, Aeroflot and Transaero, have signed deals to buy Boeing Co. and Airbus Industrie jets, a move that outraged Russia's beleaguered aircraft industry.

Aeroflot has also signed a deal with Continental Airlines Inc. to offer joint service between New York and Moscow. On international routes, both Aeroflot and Transaero are said to be moving toward the standards of big American and European airlines.

It may be some time, however, before the international jet set begins to wax lyrical about the joys of air travel between, say, Novosibirsk and Vladivostok.

On domestic routes and on flights between the former Soviet republics, the prospects for comfortable and safe air travel remain dim. Since the breakup of the Soviet Union, airline fatalities have risen sharply, and service — never a big selling point — may have actually gotten worse.

"It's almost like there are two separate Aeroflots," said Geoff Collins, a Dallas-based spokesman for the International Airline Passengers Association, referring to the difference between the airline's international and domestic operations.

Aeroflot's agreement with Continental may make it safe getting to Moscow," he said, but he added: "Once you fly within with former Soviet Union, they're not even close to international standards."

But, in practice, there are more than two Aeroflots. In fact, there seem to be close to 400 of them. When the Soviet Union collapsed, so did the official Soviet airline, then the world's largest. It was split into hundreds of smaller airlines across the former Soviet Union.

B. Sverrr/Lamon

For Aeroflot passengers at Moscow airport, delays are standard.

Some of these "babyflots," serving such far-flung places as Azerbaijan and Kazakstan, have become notorious for lax safety, maintenance and service standards.

Standards are now set and enforced by civil aviation authorities in each of the independent post-Soviet states. These authorities are linked by the Interstate Aviation Committee, a principally advisory agency that investigates all air crashes in the former Soviet Union but has little authority to enforce its standards.

The most recent disaster was the crash of an Antonov-24 airliner operated by Stavropol Airlines, one of the Aeroflot spinoffs. All 50 people aboard died when the plane plunged into woods shortly after takeoff from the southern Russian city of Stavropol on March 18.

The increase in air fatalities is usually attributed more to poor maintenance than to badly made equipment, but Russian airlines are increasingly turning to higher-priced Western manufacturers to fill their new orders. As a result, Russian manufacturers are struggling.

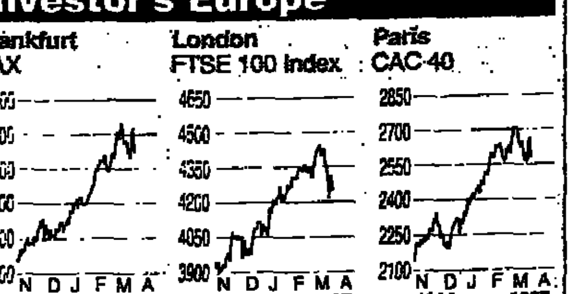
In October, Aviakor Co., which makes Tupolev planes, announced it was laying off 2,000 workers because orders had dried up. The announcement came shortly after Aeroflot announced that it would buy 10 Boeing 737-400 passenger jets because they were better made than Russian planes.

"Our aircraft producers mustn't feel discouraged by the deal, but rather assess it as a stimulus to improve their products," Aeroflot's director, Yevgeni Shaposhnikov, said at the time, in a statement that was perceived as profoundly discouraging by Russian aircraft producers.

When President Boris Yeltsin flew to the summit meeting in Helsinki last month, it was in a brand new presidential plane — a Russian-made Ilyushin 96-300. The choice of the plane might have been an important statement of confidence in Russian manufacturing, but Mr. Yeltsin had the plane furnished in Switzerland.

Mr. Yeltsin has called for improvements in aviation. But he also raised some eyebrows recently when he appointed his son-in-law, Valeri Okulov, acting director of Aeroflot. Mr. Okulov, for his part, held a news conference to promise no major changes, at least for the time being, in the state airline.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	AEX	708.60	740.99	-4.37
Brussels	BEL-20	2,104.29	2,146.37	-1.96
Frankfurt	DAX	3,295.93	3,429.05	-3.88
Copenhagen	Stock Market	525.71	535.31	-1.79
Helsinki	HEX General	2,784.45	2,850.53	-2.32
Oslo	OBX	573.97	591.66	-2.99
London	FTSE 100	4,248.10	4,312.90	-1.50
Madrid	Stock Exchange	465.14	473.06	-1.67
Milan	MIBTEL	11,640.00	12024	-3.19
Paris	CAC 40	2,581.82	2,656.68	-2.82
Stockholm	SX 16	2,827.01	2,960.36	-4.50
Vienna	ATX	1,183.49	1,215.24	-2.61
Zurich	SPI	2,856.23	2,946.25	-3.06

Source: Telekurs — International Herald Tribune

Very briefly:

- GKN PLC of Britain said Giat Industries SA of France had joined its bid to build $6 billion of armored troop carriers for Germany, France and Britain. GKN and its partners are bidding against Vickers PLC of Britain and Thyssen Henschell of Germany for the contract.
- Amstrad PLC's shares soared 11 percent, to 221.5 pence ($3.61), after the British consumer-electronics maker said it would sell its mobile-telephone unit Dancall Telecom AS to Robert Bosch GmbH of Germany for £92 million.
- Spain's unemployment rate averaged 21.9 percent over November, December and January, the national statistics institute said. The institute's survey is one of two unemployment measurements in Spain; the other, by the National Employment Institute, shows a substantially lower rate.
- Kuwait has about $12 billion of state assets that are candidates for privatization, a local newspaper said.
- France's new-car sales fell 21 percent in March, to 151,586 units. First-quarter sales dropped 26.5 percent, to 407,018 units, as a sales-incentive program ended. *AFP, AP, Bloomberg*

Czech Telephone Company to Cut 10,000 Jobs

Bloomberg News

PRAGUE — SPT Telecom AS, the Czech Republic's main telephone company, said Tuesday it would cut 10,000 jobs, more than one-third of its work force, in the next three years after posting a loss for 1996.

The company, which is managed by its minority owners, a joint venture of Royal PTT Nederland NV and Swiss Telecom, reported a consolidated net loss for last year of 483 million koruny ($16.6 million), based on international accounting standards, after a profit of 4.8 billion koruny the previous year.

The loss stemmed in part from higher labor costs and a one-time "impairment and restructuring charge" of 8.76 billion koruny. The charge covered changes in depreciation accounting as well as the planned staff reduction, which executives said would allow the company to face increased competition in the next century.

Revenue, however, rose to 32.48 billion koruny from 26.42 billion koruny the year before and is expected to rise about 20 percent this year, executives said.

The company plans to lay off as many as 6,000 workers, mostly in 1998 and 1999, and to make the rest of the cuts by attrition. It has 26,800 employees, so the cuts theoretically affect 37 percent of them. The job reductions will be across the board, said Urs Kamber, the chief financial officer, although the focus will be on installation and maintenance workers responsible for the outdated analog network that the company is replacing with a digital system.

"The market will take it quite favorably that they are getting rid of 10,000 people over three years," Guy Creasy, an analyst at IB Austria Securities in Prague, said. SPT, which is 51 percent owned by the Czech government, is hurrying to install hundreds of thousands of lines in a country that is accustomed to a years-long waiting list for telephone service.

■ Bohemia Funds Firm Is Reined In

The Ministry of Finance has appointed an outside administrator to run Investicni Spolecnost Bohemia AS, an investment company, the daily Hospodarske Noviny reported, citing the Czech news agency CTK, according to a Bloomberg News dispatch.

The Bohemia region is suspected of having broken the law on investment companies and funds by acting in a way that jeopardized the interests of shareholders, the paper said.

Lindt Profit Rises 10%

Bloomberg News

KILCHBERG, Switzerland — Lindt & Spruengli AG, the biggest independent Swiss chocolate maker, said its 1996 net profit rose 10 percent as it released new products and benefited from cost savings from reorganization.

Profit rose to 46.8 million Swiss francs ($32.2 million) as lower sales in Switzerland and Germany, two main markets, were more than offset by higher revenue from other countries, including France and Italy, the company said.

Sales rose 6 percent, to 973 million francs.

The Trib Index

Prices as of 2:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	147.27	-1.78	-1.19	+11.68
Regional Indexes				
Asia/Pacific	107.42	-0.50	-0.46	-19.99
Europe	159.37	-3.29	-2.02	+14.51
N. America	166.47	-1.22	-0.73	+29.77
S. America	134.78	-0.65	-0.48	+51.37
Industrial Indexes				
Capital goods	170.25	-2.38	-1.38	+28.12
Consumer goods	166.06	-0.98	-0.59	+20.27
Energy	179.15	-2.59	-1.43	+32.10
Finance	108.21	-1.75	-1.59	-14.95
Miscellaneous	151.56	-3.39	-2.19	+11.60
Raw Materials	177.30	-3.53	-1.95	+25.04
Service	138.72	-1.75	-1.25	+15.60
Utilities	131.13	-0.20	-0.15	+3.14

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.

WORLD STOCK MARKETS

Tuesday, April 1
Prices in local currencies.
Telekurs

Amsterdam — AEX index: 708.60, Previous: 740.99

	High	Low	Close	Prev.
ABN-AMRO	124.50	121	121.90	129
Aegon	128.50	121.90	124.20	132.10
Ahold	126.60	121	125.50	130.70
Akzo Nobel	260.30	255.40	258.50	269.40
Boon Co.	83.50	77	82	86.50
Bols Wess cva	34.80	33.70	34.80	35.60
CSM cva	105	100.10	103.30	106.30
Dordtsche Pet	352.70	347	351.50	360.20
DSM	183	178	182	189.40
Elsevier	29.80	28.80	29.40	30.50
Fortis Amev	69.50	63	68.70	73.10
Getronics	59	55.20	58.50	61
G-Broc cva	60.20	58.50	59.30	61.40
Hagemeyer	158	150.10	155	159.50
Heineken	317.50	307	315	327.40
Hoogovens cva	89.80	86.60	89.60	92.80
Hunt Douglas	148.80	145	146.50	152.50
ING Group	70.30	65	70.10	73.90
KLM	55.30	53.40	55	56
KNP BT	39.50	38.30	38.40	39.90
KPN	68.30	65.80	67	69.50
Nedlloyd Gp	46.10	45.10	46	47.30
Nutricia	287.50	269	285	290
Oce-Grinten	236	230	234	242.80
Philips Elec	83.80	81.70	82.40	87.50
Polygram	95.50	88.50	95	94.30
Randstad Hdg	159	150	158	161
Robeco	156	154.50	154.70	159.30
Rodamco	58.90	58.30	58.50	60.30
Rolinco	160.50	159.50	159.50	164.40
Rorento	108	107.60	107.60	108.20
Royal Dutch	330.80	327	329.50	348.60
Unilever cva	352.30	348	348.50	366.40
Vendex Intl	87.20	81.60	85.80	88.80
VNU	38.40	35.20	37.80	38.60
Wolters Kl cva	219.50	211	217	225.90

Bangkok — SET index: 694.74, Previous: 705.43

	High	Low	Close	Prev.
Adv Info Svc	222	218	220	222
Bangkok Bk F	256	250	252	252
Krung Thai Bk	34.50	34	34.25	35.75
PTT Explor	338	326	332	340
Siam Cement F	672	660	664	676
Siam Com Bk F	148	144	146	152
Telecomasia	44.25	43	43.25	44.25
Thai Airways	44.25	44	44	44.50
Thai Farm Bk F	170	164	170	169
Utd Comm	168	162	165	168

Bombay — Sensex 30 index: 3427.81, Previous: 3360.89

	High	Low	Close	Prev.
Bajaj Auto	935.25	885	926.25	902.50
Hindust Lever	955	929	953.50	938.75
Hindust Petm	381.75	359	380.75	360.50
Ind Dev Bk	88	83	87.25	84.50
ITC	370	345.25	363	358.25
Mahanagar Tel	252	238	248.25	241
Reliance Ind	265.50	245	263.75	256.75
State Bk India	266.75	257.25	262.50	272.75
Steel Authority	19.50	19	19	19.25
Tata Eng Loco	357	336	356.25	340

Brussels — BEL-20 index: 2104.29, Previous: 2146.37

	High	Low	Close	Prev.
Almanij	13250	13050	13250	13600
Barco Ind	5890	5710	5860	5950
BBL	7600	7350	7420	7760
CBR	3405	3240	3405	3440
Colruyt	14225	13850	14225	14100
Delhaize Lion	1920	1850	1880	1920
Electrabel	7840	7780	7800	7920
Electrafina	3490	3310	3490	3470
Fortis AG	5980	5810	5980	6150
Gevaert	2530	2485	2500	2570
GBL	5050	4870	5010	4975
Gen Banque	13500	13050	13175	13500
Kredietbank	12300	12000	12275	12400
Petrofina	11850	11600	11725	12000
Powerfin	4845	4815	4830	4880
Royale Belge	8430	8160	8420	8600
Soc Gen Belg	2940	2880	2910	2995
Solvay	20825	20600	20750	20800
Tractebel	14750	14625	14750	14800
UCB	92000	89800	90200	92950

Copenhagen — Stock Index: 525.71, Previous: 535.31

	High	Low	Close	Prev.
BG Bank	296	290	296	300
Carlsberg B	390	383	390	397
Codan Fors	900	870	880	875
Danisco	387	374.25	387	390
Den Danske Bk	575	549	570	573
D/S Svendborg B	273000	270500	272000	280500
D/S 1912 B	188000	182000	188000	195500
FLS Ind B	855	849	850	860
Kob Lufthavne	660.66	649	660	660
Novo Nordisk B	655	638	655	665
Sophus Ber B	816	801	810	834
Tele Danmk B	322	320	332	333.33
Tryg Baltica	350	345	350	355
Unidanmark A	339	329	339	347

Frankfurt — DAX: 3295.93, Previous: 3429.05

	High	Low	Close	Prev.
AMB B	1210	1199	1210	1208
Adidas	180.50	176	178.50	189.50
Allianz Hdg	3295	3260	3290	3445
Altana	1300	1280	1300	1336
Bk Berlin	32.90	32.45	32.50	33.95
BASF	61.30	60.30	61	63
Bayer Hypo Bk	55.20	54.60	55.20	58.30
Bay.Vereinsbank	67.60	66.80	67	69.70
Bayer	67.70	66.95	67.70	69.40
Beiersdorf	88	86	87.80	89
Bewag	460	457	460	459
BMW	1296	1255	1285	1350
CKAG Colonia	152	148	152	157
Commerzbank	46.50	43.95	46.15	48
Daimler Benz	128.45	125.20	126.90	133.40
Degussa	693	685.50	685.50	712
Deutsche Bank	89.45	87.80	89.45	93.90
Dt Telekom	38.90	36.25	36.55	38.30
Dresdner Bank	59.30	57.50	59.30	59.30
Fresenius	357	345	347	360
Fresenius Med	156.30	152.50	156.30	159.90
Fried. Krupp	317	318	317	325
Gehe	114	110.50	114	114.50
Heidelbg Zmt	145.50	143.50	144.50	145.80
Henkel pfd	89	87.70	88.70	92
HEW	500	500	500	500
Hochtief	70.70	69.50	69.60	70.40
Hoechst	65.35	63.80	64.10	67.55
Karstadt	570	562	568	573.50
Linde	1133	1115	1133	1175
Lufthansa	23.10	22.70	22.95	24.15
MAN	471	462	465.50	477
Mannesmann	630	625	626	638
Metallgesellschaft	37	36.50	36.90	37.60
Metro	164	160	163.30	171
Munich Rueck R	4300	4200	4300	4340
Preussag	436.50	425	433	449.75
Rheinelektra	1250	1200	1210	1230
RWE	71.60	70.70	71.25	74.45
SAP pfd	273	267.50	270	283.80
Schering	163.30	160.80	163	168.30
SGL Carbon	227	223	226.70	229
Siemens	86.20	85.52	86.85	89.90
Springer (Axel)	1235	1235	1235	1235
Suedzucker	820	811	820	848
Thyssen	365.50	361.50	363	376.50
Veba	90	88.60	88.80	94.45
VEW	503	498	503	503
Viag	775	768	770	788
Volkswagen	909	887	888	922

Helsinki — HEX General index: 2784.45, Previous: 2850.53

	High	Low	Close	Prev.
Enso A	42	41.20	42	42.50
Huhtamaki I	239	235	239	243
Kemira	54	52	53.50	53.60
Kesko	72.40	69.50	71	72.50
Merita A	16.80	15.30	16	17
Metra B	289	278	284.40	292
Metso-Serla B	36	35	35.40	36
Neste	129.90	126	127	129
Nokia A	291.50	286.50	290	298.50
Orion-Yhtymae	191	184	191	195
Outokumpu A	90.50	88.80	90.50	93
UPM-Kymmene	106.50	104	106	109.50
Valmet	88.50	86	88.20	89

Hong Kong — Hang Seng: 12874.19, Previous: 12534.32

	High	Low	Close	Prev.
Amoy Props	8.10	7.65	7.75	8.20
Bk East Asia	25.80	25.40	25.65	26.30
Cathay Pacific	11.50	11.25	11.40	11.60
Cheung Kong	64.25	63.50	63.75	68.25
CK Infrastruct	21.40	20.60	21.05	21.90
China Light	33.50	33.10	33.40	34.30
Citic Pacific	37.60	34.80	37.40	38.50
Dao Heng Bk	34.70	32.70	33	35.20
First Pacific	9.45	9.10	9.25	9.85
Hang Lung Dev	13.90	13.70	13.85	14.05
Hang Seng Bk	78	76	76	80
Henderson Inv	7.65	7.25	7.55	8
Henderson Ld	63	60.25	61	64.25
HK China Gas	14.40	14.10	14.25	14.55
HK Electric	26.85	26.30	26.85	27.35
HK Telecomm	12.90	12.70	12.80	13.30
Hopewell Hdgs	4	3.93	3.98	4.10
HSBC Hdgs	176	172.50	175	179.50
Hutchison Wh	56.75	55	56.25	58.50
Hysan Dev	22.80	22.30	22.80	22.25
Johnson El Hdg	19.45	18.30	18.30	19.70
Kerry Props	17.60	16.80	17.25	17.20
New World Dev	40.50	38.90	40	42.20
Oriental Press	3.03	2.95	3	3.10
Pearl Oriental	6	5.80	5.90	6
SHK Props	80	77	78.25	82.25
Shun Tak Hdgs	4.95	4.85	4.95	5.05
Sino Land Co.	7.80	7.30	7.60	8
Sth China Post	6.50	6.15	6.40	6.40
Swire Pac A	61	58	60.50	61
Wharf Hdgs	28.45	28.30	28.60	29.65
Wheelock	16.30	15.70	15.75	16.95

Jakarta — Composite index: 652.81, Previous: 662.34

	High	Low	Close	Prev.
Astra Intl	5950	5900	5950	5900
Bk Intl Indon	1825	1775	1800	1825
Bk Negara	1350	1325	1350	1375
Gudang Garm	10675	10400	10475	10475
Indocement	3300	3275	3300	3400
Indofood	5200	5150	5200	5300
Indosat	6425	6350	6400	6400
Sampoerna HM	11250	10800	10875	11250
Semen Gresik	5950	5675	5675	5975
Telekomunikasi	3650	3525	3550	3675

Johannesburg — All Market: 6962.42, Previous: 7094.76

	High	Low	Close	Prev.
Amalgamated Bks	27.70	27.25	27.50	28
AngloAm Coal	306	306	306	306
AngloAm Corp	271	267.75	268.50	273.50
AngloAm Gold	309	308	308	313
AngloAm Ind	180	174.50	174.50	180
AVMIN	18.25	18.15	18.15	18.20
Barlow	47.50	46.50	47.45	49.05
C.G. Smith	24.50	24.10	24.20	24.50
De Beers	158.75	155.50	156.75	161
Driefontein	40.10	39.75	39.90	40.05
Fst Natl Bk	24.50	24.25	24.50	27.40
Gencor	19.90	19.60	19.90	20.50
GFSA	105.50	104	104	108
Imperial Hdgs	54.75	52.50	52.50	55
Ingwe Coal	28	27.50	28	29.10
Iscor	3.50	3.45	3.47	3.60
Johnnies Indl	58	55.50	57.75	59.50
Liberty Hdgs	330	329	329	330
Liberty Life	123	121.50	122.25	124
LibLife Strat	15.20	14.75	14.75	15.30
Minorco	104.50	104.50	104.50	105
Nampak	17.75	17	17.60	18.30
Nedcor	83.50	82	82.50	84.50
Rembrandt Gp	47.50	46	46.50	47.25
Richemont	58	56	57.75	58.25
Rust Platinum	71	70	70	71.50
SA Breweries	137.50	136.50	137	140
Samancor	54	53.50	54	54.50
Sasol	46.25	45	46	47.25
SBIC	181	178	178	181
Tiger Oats	77.25	76.50	76.50	78

Kuala Lumpur — Composite: 1187.77, Previous: 1203.10

	High	Low	Close	Prev.
AMMB Hdgs	20.50	19.80	19.80	20.50
Genting	16.70	16.50	16.60	16.80
Mal Banking	27.75	27.25	27.75	28.25
Mal Intl Ship F	6.30	6.10	6.20	6.15
Petronas Gas	9.10	9	9	9.15
Proton	16	15.50	15.80	15.70
Public Bk	4.96	4.80	4.84	4.88
Renong	4.20	4.08	4.14	4.20
Resorts World	10.90	10.50	10.70	10.60
Rothmans PM	22.30	22	22.20	22
Sime Darby	9.05	8.95	8.95	9.05
Telekom Mal	19.20	19	19	19.30
Tenaga	12.20	11.80	11.90	12.10
Utd Engineers	21.60	21.30	21.60	21.60
YTL	12.80	12.50	12.70	12.90

London — FT-SE 100: 4248.10, Previous: 4312.90

	High	Low	Close	Prev.
Abbey Natl	7.45	7.21	7.39	7.45
Allied Domecq	4.77	4.47	4.50	4.60
Anglian Water	6.38	6.23	6.36	6.39
Argos	6.80	6.50	6.69	6.77
Asda Group	1.10	1.06	1.08	1.10
Assoc Br Foods	5.48	5.30	5.46	5.48
BAA	5.14	4.97	5.06	5.14
Barclays	10.55	9.04	10.13	10.21
Bass	8.12	7.95	8.11	8.15
BAT Ind	5.19	5	5.09	5.18
Bank Scotland	3.21	3.09	3.18	3.20
Blue Circle	4.02	3.95	4.01	4.16
BOC Group	9.49	9.23	9.41	9.59
Boots	6.76	6.58	6.76	6.75
BPB Ind	3.33	3.27	3.32	3.35
Brit Aerosp	13.65	13.42	13.56	13.65
Brit Airways	6.56	6.38	6.43	6.56
BG	1.62	1.56	1.62	1.63
Brit Land	5.45	5.27	5.44	5.42
Brit Petm	7.07	6.88	7.06	7.07
BSkyB	6.21	6.05	6.14	6.21
Brit Steel	1.61	1.57	1.60	1.63
Brit Telecom	4.46	4.26	4.28	4.46
BTR	2.67	2.58	2.63	2.67
Burmah Castrol	10.15	10	10.05	10.18
Burton Gp	1.54	1.50	1.51	1.56
Cable Wireless	5.04	4.75	4.90	4.94
Cadbury Schw	5.40	5.27	5.35	5.40
Carlton Comm	5.17	5.10	5.16	5.22
Coml Union	6.69	6.48	6.66	6.72
Compass Gp	6.47	6.38	6.44	6.57
Courtaulds	3.58	3.53	3.56	3.61
Dixons	5.33	5.17	5.30	5.29
Electrocomponents	3.95	3.84	3.88	4.01
EMI Group	11.45	10.80	11.44	11.15
Energy Group	5	4.93	4.96	5.09
Enterprise Oil	6.45	6.30	6.42	6.48
Fam Colonial	1.54	1.52	1.53	1.58
Gen'l Accident	8.07	7.90	8.05	8.20
GEC	3.76	3.43	3.74	3.74
GKN	10.01	9.82	9.90	10.01
Glaxo Wellcome	11.17	9.86	11.03	11.17
Granada Gp	9.04	8.93	8.97	9.18
Grand Met	4.85	4.78	4.84	4.91
GRE	2.79	2.69	2.79	2.81
Greenalls Gp	5.40	5.33	5.35	5.40
Guinness	5.17	4.60	5	5.15
GUS	6.68	6.46	6.49	6.68
Hays	5.38	5.33	5.35	5.45
HSBC Hldgs	14.45	13.76	13.90	14.27
ICI	7.06	6.85	6.89	6.97
Impl Tobacco	4.10	4.03	4.10	4.17
Kingfisher	6.79	6.63	6.77	7.01
Ladbroke	2.22	2.15	2.22	2.25
Land Sec	7.75	7.50	7.74	7.74
Lasmo	2.35	2.30	2.34	2.38
Legal Genl Grp	3.87	3.75	3.85	3.90
Lloyds TSB Gp	5	4.77	4.98	5
LucasVarity	1.96	1.88	1.92	1.96
Marks Spencer	4.88	4.75	4.84	4.88
MEPC	4.87	4.70	4.85	4.78
Mercury Asset	12.53	12.27	12.53	12.71
National Grid	2.09	2.02	2.07	2.10
Natl Power	4.87	4.73	4.80	4.87
NatWest	7.01	6.65	6.94	6.94
Next	6.10	5.93	5.99	6.24
Orange	2.09	2	2.07	2.08
P&O	6.19	6	6.11	6.19
Pearson	7.45	7	7.44	7.29
Pilkington	1.22	1.14	1.18	1.20
PowerGen	5.90	5.37	5.89	5.93
Premier Farnell	4.64	4.58	4.62	4.63
Prudential	5.67	5.52	5.62	5.67
Railtrack PP	4.46	4.30	4.45	4.53
Rank Group	4.34	4.08	4.21	4.23
Reckitt Coln	8.12	7.98	8.09	8.18
Redland	3.64	3.58	3.60	3.60
Reed Intl	11.21	10.85	10.93	11.21
Rentokil Initial	4.09	4	4.04	4.20
Reuters Hdgs	6.19	5.85	5.97	6.19
Rexam	3.46	3.33	3.36	3.49
RMC Group	9.63	9.48	9.52	9.73
Rolls Royce	2.31	2.28	2.31	2.28
Royal Bk Scot	5.26	5.07	5.24	5.37
RTZ reg	9.64	9.31	9.54	9.64
Royal & Sun All	4.40	4.32	4.38	4.47
Safeway	3.57	3.47	3.51	3.57
Sainsbury	3.38	3.27	3.37	3.40
Schroders	15.60	15.27	15.53	15.88
Scot Newcastle	6.83	6.57	6.82	6.77
Scot Power	3.55	3.44	3.52	3.54
Securicor	2.92	2.88	2.91	2.94
Severn Trent	6.90	6.70	6.85	6.93
Shell Transp R	10.86	10.52	10.61	10.86
Siebe	10.15	10.02	10.06	10.26
Smith Nephew	1.77	1.75	1.76	1.79
SmithKline	9.03	8.62	8.71	9.03
Smiths Ind	7.87	7.76	7.78	7.97
Sthern Elec	7.95	7.80	7.92	7.92
Stagecoach	6.65	6.55	6.61	6.80
Stand Charter	8.34	8.14	8.32	8.54
Tate & Lyle	4.31	4.23	4.30	4.34
Tesco	3.50	3.40	3.45	3.50
Thames Water	6.60	6.48	6.58	6.64
3i Group	5.05	4.99	5.04	5.10
TI Group	5.44	5.35	5.40	5.55
Tomkins	2.68	2.62	2.65	2.72
Unilever	16.15	15.65	15.72	16.15
Utd Assurance	4.85	4.78	4.82	4.89
Utd News	7.57	7.33	7.43	7.54
Utd Utilities	6.33	6.15	6.29	6.28
Vendome Lx uts	5.03	4.98	5.01	5.10
Vodafone	2.79	2.69	2.76	2.79
Whitbread	7.92	7.77	7.88	7.91
Williams Hdgs	3.25	3.15	3.19	3.30
Wolseley	4.87	4.75	4.79	4.92
WPP Group	2.52	2.45	2.47	2.55
Zeneca	17.50	17.18	17.48	17.63

Madrid — Bolsa index: 465.14, Previous: 473.06

	High	Low	Close	Prev.
Acerinox	19690	19390	19450	19950
ACESA	1620	1575	1605	1630
Aguas Barcelon	5240	5100	5210	5300
Argentaria	6080	5990	6020	6160
BBV	8500	8310	8400	8580
Banesto	1105	1080	1090	1105
Bankinter	19000	18800	18910	19150
Bco Centro Hisp	3730	3620	3695	3750
Bco Exterior	3000	2775	2850	2780
Bco Popular	25350	24900	25000	25420
Bco Santander	9670	9450	9500	9750
CEPSA	4200	4105	4165	4100
Continente	2500	2420	2470	2515
Corp Mapfre	7160	7000	7100	7300
Endesa	9050	8910	9040	9130
FECSA	1170	1140	1160	1190
Gas Natural	30680	29800	30250	30890
Iberdrola	1545	1510	1545	1560
Pryca	2625	2505	2550	2650
Repsol	5850	5770	5830	5900
Sevillana Elec	1285	1250	1285	1290
Tabacalera	7030	6870	7030	7100
Telefonica	3385	3320	3395	3415
Union Fenosa	1150	1130	1145	1160
Valenc Cement	1770	1730	1730	1750

Manila — PSE index: 3171.79, Previous: 3222.98

	High	Low	Close	Prev.
Ayala B	27.50	26	26.50	27
Ayala Land	30	28.50	28.50	30
Bk Philip Isl	178	173	175	179
C&P Homes	12.50	11.75	12	12.50
Manila Elec A	123	121	122	123
Metro Bank	685	670	675	685
Petron	10.75	10.25	10.50	10.75
PCIBank	390	380	380	390
Phil Long Dist	1605	1580	1580	1585
San Miguel B	92	91.50	91.50	91.50
SM Prime Hdg	7.70	7.60	7.70	7.70

Mexico — Bolsa index: 3692.02, Previous: 3747.98

	High	Low	Close	Prev.
Alfa A	44.75	43.60	43.60	44.50
Banacci B	18.04	17.96	18.00	18.00
Cemex CPO	29.00	28.50	28.60	29.00
Cifra CPO	10.90	10.70	10.72	11.00
Emp Moderna	39.70	39.20	39.35	40.00
Gpo Carso A1	45.80	44.30	44.30	46.00
Gpo F Bcomer	1.85	1.85	1.85	1.84
Gpo Fin Inbursa	27.75	27.50	27.50	27.50
Kimb Clark Mex	31.65	31.10	31.10	31.90
Televisa CPO	99.50	98.30	98.30	99.00
TelMex L	15.32	15.22	15.26	15.22

Milan — MIB Telematico: 11640.00, Previous: 11880.00

	High	Low	Close	Prev.
Alleanza Assic	11170	10875	10905	11200
Bca Comm Ital	3335	3230	3330	3340
Bca Fideuram	4215	4100	4200	4320
Bca di Roma	1141	1125	1130	1170
Benetton	20900	20500	20500	20750
Credito Italiano	2380	2330	2275	2370
Edison	8740	8465	8510	8910
ENI	8420	8330	8385	8475
Fiat	5230	5150	5160	5300
Generali Assic	29200	28500	29000	29200
IMI	14430	14015	14390	14495
INA	2245	2210	2235	2240
Italgas	5435	5340	5385	5550
Mediaset	6690	6535	6545	6740
Mediobanca	10250	10095	10120	10470
Montedison	1118	1100	1108	1125
Olivetti	602	593	594	600
Parmalat	2330	2215	2305	2315
Pirelli	3590	3540	3570	3630
RAS	14625	14490	14565	14940
Rolo Banca	14690	14320	14390	14755
S Paolo Torino	11200	10800	10940	11230
Stet	7250	7115	7225	7290
Telecom Italia	4150	4060	4120	4170
TIM	4720	4625	4675	4900

Montreal — Industrials index: 2777.36, Previous: 2759.78

	High	Low	Close	Prev.
Bce Mob Com	42¼	42	42¼	42½
Cdn Tire A	24¼	23¾	24.15	23¾
Cdn Util A	31.15	30½	31.15	31.30
CT Finl Svc	32.10	32.10	32.10	33.00
Gaz Metro	16.90	16¾	16.90	16.95
Gt-West Lifeco	22	22	22	22.15
Imasco	35.10	34½	35.10	34¾
Investors Grp	24.30	24.20	24.20	24¼
Loblaw Cos	16¾	16½	16¾	16½
Natl Bk Canada	13.05	14.70	14.80	14¾
Power Corp	28	27.70	28	28.05
Power Finl	26¾	25½	25.80	26
Quebecor B	24.90	24.60	24.90	24.65
Rogers Comm B	8.55	8½	8½	8½
Royal Bk Cda	54.55	53.20	54.15	53¾

Oslo — OBX index: 573.97, Previous: 591.66

	High	Low	Close	Prev.
Aker A	172.50	170	171.50	177
Bergesen Dy A	143	140.50	143	146
Christiania Bk	23.50	23	23.10	24.30
Den norske Bk	28.60	27	28	28.60
Elkem	120	117.50	120	124
Hafslund A	46.50	43	43.50	46.80
Kvaerner Asa	362	337	342	358
Norsk Hydro	320	316	316.50	330
Norske Skog A	211	206	206	215.50
Nycomed A	101	99	101	104.50
Orkla Asa A	520	515	515	531
Petm GeoSvc	289	276	289	288
Saga Petm A	113	109	111	114
Schibsted	135	129	129	134
Transocean Off	372.50	372.50	372.50	396
Storebrand Asa	44.80	44	44.70	45.40

Paris — CAC-40: 2581.82, Previous: 2656.68

	High	Low	Close	Prev.
Accor	804	775	782	818
AGF	200.80	196.50	199	205.80
Air Liquide	869	855	864	889
Alcatel Alsth	674	654	673	678
Axa-UAP	368	363.10	366	372.30
Bancaire	717	702	710	745
BIC	844	830	834	855
BNP	249	237	247.30	250.10
Canal Plus	1072	1033	1037	1106
Carrefour	3448	3360	3367	3491
Casino	262.90	255.10	262.50	263.90
CCF	264.90	261.10	262.40	269.50
Cetelem	658	642	647	667
Christian Dior	844	825	830	860
CLF-Dexia Fran	584	561	561	607
Credit Agricole	1260	1250	1260	1285
Danone	875	851	863	892
Elf-Aquitaine	557	543	557	577
Eridania BS	894	867	874	885
Eurodisney	10.10	9.90	10.05	10
Eurotunnel	6.65	6.40	6.50	6.60
Gen. Eaux	754	739	750	765
Havas	410	397.50	398.50	418
Imetal	850	831	845	877
Lafarge	382.40	375	381.60	389.80
Legrand	1005	980	980	1015
L'Oreal	1938	1900	1908	1968
LVMH	1351	1331	1336	1366
Lyon. Eaux	568	551	554	575
Michelin B	336.80	324.60	336	334.50
Paribas A	386.40	376.50	376.50	391.70
Pernod Ricard	308.40	302	305	315.70
Peugeot Cit	650	607	618	641
Pinault-Print	2354	2290	2314	2420
Promodes	1890	1840	1857	1905
Renault	140.40	135.20	136.50	142.20
Rexel	1740	1680	1715	1780
Rh-Poulenc A	187.40	180	187.40	190.30
Sanofi	539	521	531	550
Schneider	312.80	305	311.50	322
SEB	1040	1005	1025	1040
SGS Thomson	383.80	376.50	379	395
Ste Generale	646	620	640	658
Sodexho	2885	2812	2838	2900
St Gobain	834	805	810	852
Suez	287.80	281.70	285.90	290.90
Synthelabo	569	561	566	576
Thomson CSF	186	182.60	184.90	190
Total B	477	467.50	475	486.90
Usinor	90	88.25	90	92
Valeo	377	361	370	378.20

São Paulo — Bovespa index: 9037.55, Previous: 9044.35

	High	Low	Close	Prev.
Bradesco Pfd	8.80	8.55	8.55	8.75
Brahma Pfd	700.01	695.00	700.01	690.50
Cemig Pfd	43.90	43.50	43.50	43.60
CESP Pfd	53.00	52.00	52.00	52.80
Copel	15.45	15.40	15.40	16.00
Eletrobras	436.00	433.00	434.00	438.00
Itaubanco Pfd	550.00	538.00	542.00	548.00
Light Servicios	447.99	444.00	445.50	447.99
Lightpar	315.52	315.02	315.50	320.00
Petrobras Pfd	210.00	207.00	208.00	210.50
Paulista Luz	147.00	146.00	146.260	146.90
Sid Nacional	37.70	36.60	37.30	37.99
Souza Cruz	9.00	8.7000	9.00	8.85
Telebras Pfd	110.80	108.70	109.90	109.60
Telemig	146.00	143.00	143.50	143.50
Telerj	145.00	141.00	144.50	146.98
Telesp Pfd	271.00	264.00	270.50	269.00
Unibanco	39.90	39.40	39.80	40.20
Usiminas Pfd	1.20	1.18	1.19	1.19
CVRD Pfd	24.30	23.90	24.20	24.10

Seoul — Composite index: 672.99, Previous: 677.34

	High	Low	Close	Prev.
Dacom	107000	100000	101000	103000
Daewoo Heavy	4640	4450	4500	4540
Hyundai Eng.	18800	17800	17900	18500
Kia Motors	16000	15500	16000	15500
Korea El Pwr	26900	25800	26000	26000
Korea Exch Bk	5790	5410	5650	5450
Korea Mob Tel	534000	490000	491000	495000
LG Semicon	27400	26700	26700	26800
Pohang Iron St	46500	46500	46500	43100
Samsung Display	42200	40400	41200	39400
Samsung Elec	61200	59100	60000	59900
Shinhan Bank	10900	10200	10500	10700

Singapore — Straits Times: 2074.67, Previous: 2073.00

	High	Low	Close	Prev.
Asia Pac Brew	7.35	7.10	7.20	7.25
Cerebos Pac	9.35	9.25	9.30	9.45
City Devlts	13	12.60	12.90	12.80
Cycle Carriage	14.90	14.20	14.70	14.60
Dairy Farm Int*	0.79	0.75	0.77	0.76
DBS foreign	17.20	16.70	17.20	16.80
DBS Land	4.94	4.90	4.90	4.94
Fraser & Neave	12.30	11.40	12.20	11.80
HK Land*	2.30	2.21	2.27	2.32
Jard Matheson*	5.90	5.85	5.90	5.80
Jard Strategic*	3.50	3.44	3.46	3.46
Keppel	9.35	9	9.25	9.10
Keppel Bank	3.92	3.88	3.88	3.88
Keppel Fels	4.48	4.36	4.48	4.42
Keppel Land	4.60	4.42	4.58	4.46
OCBC foreign	17.40	17.10	17.10	17.20
OS Union Bk F	10.10	9.90	9.95	9.95
Parkway Hdgs	5.55	5.40	5.45	5.50
Sembawang	6.95	6.80	6.90	6.95
Sing Air foreign	11.60	11.40	11.50	11.60
Sing Land	7.40	7.25	7.30	7.40
Sing Press F	27	26	26.90	26.30
Sing Tech Ind	3.62	3.46	3.60	3.54
Sing Telecomm	3	2.95	2.98	2.99
Tat Lee Bank	3.42	3.38	3.40	3.42
Utd Industrial	1.16	1.13	1.14	1.17
Utd OSea Bk F	15	14.40	14.60	14.80
Wing Tai Hdgs	4.40	4.16	4.36	4.26

*: in U.S. dollars.

Stockholm — SX 16 index: 2827.01, Previous: 2960.36

	High	Low	Close	Prev.
AGA B	110	105	110	114
ABB A	840	820	830	852
AssiDoman	201	198	200	200
Astra A	351	335	344.50	364.50
Atlas Copco A	187	180	185	190
Autoliv	315	302	306	325.50
Electrolux B	470	457	459	480
Ericsson B	256.50	249	253.50	266
Hennes B	1000	972	996	1009
Incentive A	492	488	490	510
Investor B	342	330	339	354
MoDo B	229	220	227	234
Nordbanken	253	245	252	260
Pharm/Upjohn	279.50	273	275.50	290
Sandvik B	195	190.50	191.50	200
Scania B	183.50	175	182	189
SCA B	162	158	160	169.50
S-E Banken A	80	77.50	78	83.50
Skandia Fors	229	219	220.50	237.50
Skanska B	334	320	333	343
SKF B	194	187	189	198
Sparbanken A	139	125	135.50	140
Stadshypotek A	190	190	190	190
Stora A	103.50	100	102.50	107
Sv Handles A	225	216	222	230
Volvo B	197.50	191.50	194.50	202

Sydney — All Ordinaries: 2352.20, Previous: 2422.30

	High	Low	Close	Prev.
Amcor	8.12	8	8.11	8.20
ANZ Bkg	7.98	7.82	7.86	8.08
BHP	16.64	16.45	16.52	17
Boral	3.63	3.55	3.60	3.79
Brambles Ind.	20.65	20.25	20.28	20.97
CBA	12.50	12.30	12.49	12.75
CC Amatil	11.95	11.65	11.92	12.13
Coles Myer	5.95	5.78	5.95	6
Comalco	6.40	6.20	6.20	6.53
CRA	18.47	18.20	18.22	18.86
CSR	4.73	4.67	4.70	4.88
Fosters Brew	2.60	2.55	2.59	2.64
Goodman Fld	1.63	1.56	1.61	1.65
ICI Australia	11.39	11.19	11.20	11.49
Lend Lease	21.57	21.15	21.19	21.86
MIM Hdgs	1.67	1.63	1.64	1.71
Nat Aust Bank	15.89	15.64	15.71	16.15
Nat Mutual Hdg	1.89	1.84	1.86	1.94
News Corp	5.79	5.65	5.73	5.95
Pacific Dunlop	3.36	3.25	3.36	3.42
Pioneer Intl	4.27	4.19	4.19	4.39
Pub Broadcast	6.74	6.60	6.60	6.88
St George Bank	7.43	7.30	7.33	7.51
WMC	7.99	7.85	7.86	8.06
Westpac Bkg	7.18	7.06	7.11	7.40
Woodside Pet	9.28	9.05	9.12	9.39
Woolworths	3.35	3.30	3.32	3.41

Taipei — Stock Market index: 8163.41, Previous: 8004.20

	High	Low	Close	Prev.
Cathay Life Ins	167	164	165	164
Chang Hwa Bk	172	170	170	170
Chiao Tung Bk	76	75	76	75
China Develpmt	115	112	115	112
China Steel	26.90	26.50	26.50	26.40
First Bank	173	171	171	171
Formosa Plastic	69	68.50	69	69.50
Hua Nan Bk	129.50	127.50	128	128
Intl Comm Bk	74	73	74	72
Nan Ya Plastics	63	62	62.50	62
Shin Kong Life	100	99	100	98.50
Taiwan Semi	72	70.50	72	70.50
Tatung	57.50	54	57	54
Utd Micro Elec	55.50	53.50	55.50	54
Utd World Chin	70	68.50	70	68.50

Tokyo — Nikkei 225: 17869.59, Previous: 18003.40

	High	Low	Close	Prev.
Ajinomoto	988	956	966	988
All Nippon Air	761	750	752	775
Amway	3460	3440	3450	3400
Asahi Bank	745	731	743	778
Asahi Chem	644	612	626	644
Asahi Glass	1090	1080	1090	1110
Bk Tokyo Mitsu	1910	1840	1910	1930
Bk Yokohama	562	551	557	570
Bridgestone	2310	2280	2310	2320
Canon	2690	2600	2690	2650
Chubu Elec	2090	2030	2090	2010
Chugoku Elec	2060	2030	2050	2050
Dai Nipp Print	2050	2020	2050	2070
Daiei	679	674	676	687
Dai-Ichi Kang	1310	1250	1310	1310
Daiwa Bank	458	449	454	465
Daiwa House	1430	1400	1420	1440
Daiwa Sec	890	877	881	892
DDI	7960a	7770a	7950a	7810a
Denso	2420	2360	2420	2430
East Japan Ry	5170a	4980a	5120a	5050a
Eisai	2110	2070	2080	2120
Fanuc	3880	3760	3870	3800
Fuji Bank	1410	1350	1400	1430
Fuji Photo	4080	4000	4050	4070
Fujitsu	1260	1240	1260	1260
Hachijuni Bk	1100	1070	1090	1100
Hitachi	1100	1070	1100	1100
Honda Motor	3670	3590	3670	3690
IBJ	1240	1210	1230	1260
IHI	430	411	430	425
Itochu	600	587	599	606
Ito-Yokado	5400	5340	5380	5600
JAL	500	490	495	506
Japan Tobacco	8260a	8170a	8260a	8220a
Jusco	3370	3280	3320	3400
Kajima	572	565	568	576
Kansai Elec	2180	2120	2170	2170
Kao	1340	1320	1340	1350
Kawasaki Hvy	479	470	475	461
Kawa Steel	350	336	350	360
Kinki Nipp Ry	737	727	737	737
Kirin Brewery	1010	992	1000	1020
Kobe Steel	223	218	223	222
Komatsu	880	870	872	905
Kubota	530	511	530	515
Kyocera	7010	6940	7000	7020
Kyushu Elec	2150	2100	2150	2160
LTCB	419	401	401	420
Marubeni	477	460	470	480
Marui	1780	1720	1780	1790
Matsu Comm	2950	2840	2950	2880
Matsu Elec Ind	1920	1890	1920	1930
Matsu Elec Wk	1150	1110	1130	1150
Mitsubishi	1110	1070	1110	1100
Mitsubishi Ch	370	357	367	375
Mitsubishi El	691	681	687	695
Mitsubishi Est	1320	1250	1320	1320
Mitsubishi Hvy	815	792	810	805
Mitsubishi Mat	917	907	916	917
Mitsubishi Tr	1210	1160	1210	1230
Mitsui	908	892	902	908
Mitsui Fudosn	1250	1230	1250	1280
Mitsui Trust	705	678	705	710
Murata Mfg	4390	4390	4390	4440
NEC	1420	1380	1420	1400
Nikon	1650	1570	1650	1620
Nikko Sec	705	684	701	694
Nintendo	9060	8760	9060	8850
Nipp Express	825	804	825	824
Nippon Oil	503	490	503	500
Nippon Steel	348	336	348	340
Nissan Motor	729	720	729	745
NKK	260	253	257	260
Nomura Sec	1400	1350	1400	1370
NTT	8550a	8360a	8550a	8710a
NTT Data	3410b	3260b	3370b	3290b
Oji Paper	622	605	622	623
Osaka Gas	294	286	290	299
Ricoh	1410	1380	1410	1410
Rohm	9030	9030	9030	9130
Sakura Bk	683	667	683	693
Sankyo	3380	3300	3380	3410
Sanwa Bank	1340	1290	1320	1330
Sanyo Elec	458	445	458	467
Secom	6980	6850	6980	6950
Seibu Rwy	5430	5150	5430	5540
Sekisui Chem	1190	1150	1190	1220
Sekisui House	1220	1180	1220	1210
Seven-Eleven	7500	7320	7500	7520
Sharp	1480	1450	1480	1470
Shikoku El Pwr	1980	1950	1980	1980
Shimizu	652	641	645	685
Shin-etsu Ch	2340	2300	2330	2350
Shiseido	1590	1550	1590	1600
Shizuoka Bk	1090	1060	1080	1080
Softbank	7850	7690	7780	7850
Sony	8690	8520	8680	8650
Sumitomo	865	845	864	880
Sumitomo Bk	1460	1400	1450	1470
Sumit Chem	494	470	494	483
Sumitomo Elec	1700	1670	1700	1680
Sumit Metal	283	276	282	280
Sumit Trust	997	959	994	990
Taisho Pharm	2940	2870	2920	2890
Takeda Chem	2570	2520	2570	2590
TDK	8630	8410	8630	8500
Tohoku El Pwr	2010	1980	1990	2020
Tokai Bank	945	916	920	945
Tokio Marine	1270	1230	1260	1280
Tokyo El Pwr	2280	2230	2260	2250
Tokyo Electron	4200	4050	4170	4100
Tokyo Gas	304	299	301	310
Tokyu Corp.	597	575	597	582
Tonen	1160	1130	1140	1180
Toppan Print	1460	1400	1450	1440
Toray Ind	720	698	720	719
Toshiba	677	670	674	684
Tostem	2840	2790	2820	2840
Toyo Trust	830	800	820	853
Toyota Motor	3150	3090	3140	3130
Yamanouchi	2550	2570	2520	2560

a: x 100; b: x 1,000

Toronto — TSE Industrials: 5875.44, Previous: 5850.22

	High	Low	Close	Prev.
Abitibi Price	20.20	19.70	20.05	19.95
Alberta Energy	28½	28	28½	28½
Alcan Alum	47.55	46.55	46.85	46¾
Anderson Expl	16.80	16.65	16¾	16.80
Bk Montreal	49.70	48.60	49	48.95
Bk Nova Scotia	51.35	50½	50½	50.85
Barrick Gold	33.30	32.65	32.90	32.70
BCE	64.20	63½	63.70	63.60
BC Telecomm	30½	30¼	30½	30¼
Biochem Pharm	61	58½	60.55	59½
Bombardier B	25.90	25	25.90	25.85
Brascan A	31.35	31¼	31¼	31¼
Bre-X Minerals	3.85	2.65	3.85	2¾
Cameco	53.05	52½	52½	53.05
CIBC	32.45	31.35	31.95	31.30
Cdn Natl Rail	49.10	48.90	49	49.05
Cdn Nat Res	33.95	32.60	33¾	33½
Cdn Occid Pet	26	25.40	25.95	25½
Cdn Pacific	33½	33.10	33.30	33.05
Cominco	37½	37¼	37.45	37¾
Dofasco	24.10	23.10	24	23
Domtar	10¼	10.05	10.20	10.40
Donohue A	23½	23.40	23.40	23.60
Du Pont Cda A	32.60	31.05	32¼	32¼
Edper Group	22.85	22.55	22.60	22.95
EuroNev Mng	40½	39.55	40½	40
Fairfax Finl	300	298	299	299
Falconbridge	29¼	29	29	28.85
Fletcher Chall A	21½	21.15	21.15	21½
Franco Nevada	64¾	63.55	64¼	64
Gulf Cda Res	10¼	10.15	10.20	10¼
Imperial Oil	64.70	64¼	64.40	64.30
Inco	45¼	44.80	45.35	44.80
IPL Energy	40.45	39.60	40¼	39.90
Laidlaw B	19.05	18.80	19	18¾
Loewen Group	45	43.80	43.95	44¼
Macmill Bldl	19.45	19.05	19.35	19.35
Magna Intl A	69.30	68.55	69	68.55
Methanex	11.90	11.60	11.90	11.60
Moore	27.85	27¼	27.80	27.65
Newbridge Net	39.90	38½	39½	39½
Noranda Inc	31	30.35	30.65	30.65
Norcen Energy	30.20	29.85	30.10	29.85
Nthern Telecom	91.40	90	90.20	90.30
Nova	11.40	11.20	11.20	11.15
Onex	24.20	24.15	24.20	24½
Pancan Petlm	56.70	56½	56.70	56½
Petro Cda	20.35	19.95	20¼	20.15
Placer Dome	25¼	24½	24.80	25
Poco Petm	12.90	12.70	12.85	12.80
Potash Sask	107	104.80	106.40	105.60
Renaissance	41½	39.05	40.90	39.35
Rio Algom	33¼	33	33.20	33
Rogers Cantel B	25.65	25.60	25.60	25.60
Seagram Co	53.30	52.80	53	53
Shell Cda A	56.45	55	55¾	55.45
Stone Consold	20.10	20	20.05	20.05
Suncor	61.80	61½	61.60	61
Talisman Eny	42½	40¾	41.85	41.10
Teck B	30.70	30¼	30.70	30¼
Teleglobe	40.60	40¼	40½	40.10
Telus	21.35	21¼	21.30	21.40
Thomson	27.55	27.15	27.45	27.35
TorDom Bank	35½	34½	34.95	34.90
Transalta	16.65	16.20	16.60	16.20
TransCda Pipe	25.40	25	25.30	25.15
Trimark Finl	41.15	40½	41.10	40½
Trizec Hahn	31	30.70	30.85	30.95
TVX Gold	9.95	9.70	9.85	9.70
Westcoast Eny	24.35	24.10	24.20	24.35
Weston	70	68½	69½	68½

Vienna — ATX index: 1183.49, Previous: 1215.24

	High	Low	Close	Prev.
Boehler-Uddeh	801	781	792	816
Creditanst Pfd	457.05	445.15	457.05	456.35
EA-Generali	3260	3185	3200	3290
EVN	1673	1650	1667	1704
Flughafen Wien	529.90	520	521	537.70
OMV	1370	1324	1330	1396.50
Oest Elektriz	840.90	835.50	840	843.65
VA Stahl	476	470.50	473.40	487.50
VA Tech	1729	1675	1681.15	1739
Wienerberg Bau	2181	2140	2175	2222

Wellington — NZSE-40 index: 2207.48, Previous: 2236.74

	High	Low	Close	Prev.
Air N Zeald B	3.85	3.85	3.85	3.92
Brierly Invt	1.30	1.29	1.29	1.34
Carter Holt ord	3.04	3.00	3.02	3.05
Fletch Ch Bldg	4.27	4.17	4.17	4.28
Fletch Ch Eny	3.85	3.80	3.83	3.88
Fletch Ch Forst	1.85	1.76	1.81	1.88
Fletch Ch Paper	2.86	2.83	2.85	2.91
Lion Nathan	3.42	3.32	3.42	3.42
Telecom NZ	6.51	6.40	6.50	6.55
Wilson Horton	11.55	11.50	11.55	11.50

Zurich — SPI index: 2856.23, Previous: 2946.25

	High	Low	Close	Prev.
ABB B	1720	1683	1697	1730
Adecco B	465	451	462	469
Alusuisse R	1193	1178	1181	1216
Ares-Serono B	1850	1775	1775	1894
Atel R	890	875	890	890
Baer Hdg B	1711	1675	1700	1740
Baloise Hdg R	2905	2850	2875	2940
BK Vision	840	820	830	854
Clariant R	690	676	680	709
Crd Suisse Gp R	167.50	163	163.25	172.75
Elektrowatt B	535	531	535	533
Ems-Chemie	5845	5700	5785	5940
ESEC Hdg	4335	4250	4325	4450
Holderbank B	1089	1052	1057	1104
Liechtenst LB B	474	474	474	480
Nestle R	1638	1616	1621	1685
Novartis R	1744	1717	1741	1786
Oerlikon Buehl R	144	140	141	144.75
Pargesa Hld B	1699	1656	1694	1661
PharmVisn B	710	683	694	726
Richemont A	1905	1820	1891	1905
Pirelli PC	218	207	218	220
Roche Hdg PC	12055	11910	11925	12445
SBC R	301	295.50	298	307.50
Schindler PC	1718	1687	1700	1726
SGS B	2905	2820	2825	2950
SMH B	785	755	760	800
Sulzer R	927	910	926	945
Swiss Reins R	1505	1484	1495	1530
Swissair R	1255	1243	1250	1284
UBS B	1260	1242	1249	1294
Winterthur R	974	963	969	1000
Zurich Assur R	443	435	436.50	452

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April 1, 1997

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001 1st FEDERAL CAPITAL INC
Tel. (632) 759 44 45 Fax. (632) 759 44 42
w Inter Globe Fund $ 1.33
002 ABC INVESTMENT & SERVICES CO (E.C.)
Manama-Bahrain, PO 2808-Fx 533062 Tl 532235
m ABC Islamic Fund (E.C.) $ 148.30
m ABC Global Recovery Fd $ 137.93
m ABC Global Bond Fd $ 115.59
003 ABN AMRO BANK, P.O. Box 283, Amsterdam
w Columbia Securities $ 123.16
w Trans Europe Fund Fl Fl 154.53
w Trans Europe Fund $ $ 81.71
w Alrenta Fl 303.50
004 ABN AMRO Funds Tel: 352-424949
4, rue J Monnet, 2180 Lux.Fx 352-424949
d Latin America Eq Fd $ 59.76-
d North America Eq Fd $ 84.47-
d Asian Tigers Eq Fd $ 64.77-
d Europe Equity Fd $ 83.62-
d Japan Equity Fd $ 43.89-
d Germany Equity Fd DM 172.96-
d Global Bond Fd $ 61.54-
d Europe Bond Fd $ 62.38-
d US Bond Fund $ 59.02-
d Germany Bond Fd B DM 111.45-
d Spain Bond Fund Ptas 10351.00-
d Eastern Europe Eq Fd DM 236.62-
d China Equity Fd $ 67.86-
d Switzerland Equity Fd SF 148.34-
005 ABSOLUTE PERFORM T:31 20 677 6173
m Chorus International Ltd $ 115.28
m Kebyar Intl Ltd $ 100.00
m Pulsar (Multi) Ltd $ 124.88
006 AEB WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 20.32
d Non - $ Bonds $ 30.65
d Global Bonds $ 24.09
d Global Balanced $ 23.00
d Global Equities $ 25.79
d US Conservative Equities $ 24.58
d US Aggressive Equities $ 23.94
d European Equities $ 16.59
d Pacific Equities $ 13.50
d Natural Resources $ 8.61
d Asia Growth Co $ 17.50
d Emerg Market Deb $ 16.38
007 AIG ASSET MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 59.5026
d AIG Asia Emerg Mkts Fd $ 96.3093
w AIG Balanced World Fd $ 135.3229
w AIG Emerg Mkts Bd Fd $ 125.5216
w AIG Eu MidEast & Af Em Mk $ 99.5618
w AIG Euro Small Co Fd Plc $ 202.5630
w AIG Europe Fd Plc $ 160.3335
w AIG Japan Fund $ 58.5523
w AIG Japan Small Cos Fd $ 9.21
w AIG Latin America Fd Plc $ 169.2635
w AIG Mmcurrency Bd Fd Plc $ 131.3014
w AIG South East Asia Fd $ 264.8402
w AIG Southeast Asia Sm Cos $ 109.7616
d UBZ Euro-Optimizer Fund Ecu 15.12-
d UBZ Liquidity Fund $ $ 130.3674
d UBZ Liquidity Fund DM DM 139.5026
d UBZ Liquidity Fund Ecu Ecu 142.1794
d UBZ Liquidity Fund SF SF 131.5850
008 ALBATROS PERFORMANCE FUND
m Albatros Perf Financial $ 17341.28
m Albatros Perf Index DEM DM 20121.57
m Albatros Performance USD $ 22287.54
009 ALFRED BERG (Tel: 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier $ 334.26
d Likviditet Sverige Sek 108.80
d Obligation Sverige Sek 121.60
ALFRED BERG SICAV
d Global $ 213.95
d Germany DM 332.20
d Switzerland SF 269.45
d Europe DM 333.23
d North America $ 174.03
d Far East $ 175.62
d Japan Y 10249.00
010 ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-3046463291)
w Alliance US Gr. Strgies A $ 12.19
w Alliance US Gr. Strgies B $ 12.05
w Alliance US Gr. Strgies I $ 194.87
w Alliance US Gr. Strgies N $ 192.92
C/o GOLDMAN SACHS (CAYMAN)T:809-496770
ACM Research Fd - Class I
011 ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Atlas Fd Ltd/Feb28 $ 109.69
m Alpha Atlas Fd-HYC Cl/Feb28 $ 155.54
m Alpha Atlas Fd-Taos/Feb28 $ 123.65
m Alpha Emg Mkts Dedi/Feb28 $ 207.65
m Alpha Europe Fd (Feb28) Ecu 290.37
m Alpha Futures Fd (Feb28) $ 258.57
m Alpha Global Fd (Feb28) $ 1112.39
m Alpha Hdg Fd Cl A/Feb28 $ 392.95
m Alpha Hdg Fd Cl B-Feb28 $ 155.02
m Alpha Hdg Fd Cl C/Feb28 $ 148.93
m Alpha Latin Amer (Feb28) $ 463.98
m Alpha Pacific Fd (Feb28) $ 359.30
m Alpha SAM $ 146.17
m Alpha Short Fd (Feb28) $ 48.15
m Alpha Tildale Fd (Feb28) $ 224.24
m BCA Alpha Internat/Feb28 $ 118.84
m Buch-Ecu EurHdg Feb28 Ecu 213.72
m Consultatio Lat Am (Feb28) $ 130.03
m Globalvest Value (Feb28) $ 198.12
m Helsei Japan Fund Y 6198
m Indio Performance Fd/Feb28 $ 89.51
m Latinvest Value (Jan31) $ 147.46
m Pacif PIM Opp BVI Feb28 $ 97.62
m Siand Pac Cap Offsh/Feb28 $ 132.73
m The Russia Fd (Feb28) $ 246.20
012 AMERICAN PHOENIX INVT PORTFOLIO
d European Multinational Ptfl $ 24.68
d Global Multinational Ptfl $ 22.43
d U S Growth Companies Ptfl $ 14.59
d U S. Real Estate Sec Ptfl $ 15.02
014 ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel 011-5-999-322-222
w Aetos Corporation $ 10990.57E
w Aquila International Fund $ 728.80E
w DEF Associates N.V. $ 16618.81E
w Eagle Select Fund $ 1044.86E
w First Eagle Fund $ 98703.36E
w The Global Beverage Fd $ 123.97E
015 ASIA PACIFIC PERFORMANCE, SICAV
f APP $ 12.26
016 ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 109.11-
w Atlas KITC Arbitrage Fd $ 1240.32-
w Convertible Arbitrage Fd $ 1074.99-
w Challenger Fd $ 1106.34
w The Second Atlas Arbitrage $ 1042.15-
017 BAII Tel: 44-171-734 3700
f Intermarket Fd Latest NAV $ 644.83
Interportfolio Fund
f Convertible Fd (FFr) FF 3081.44
f Convertible Fd (US$) $ 722.49
f International Bond (US$) $ 395.14
f Comfort Fund (US$) $ 531.47
018 BANK BRUSSELS LAMBERT (32-2) 547 2822
d BBL Invest America Cap $ 672.07
d BBL Invest Belgium Cap BF 21485.00
d BBL Invest Japan Cap Y 30094.00
d BBL Invest Latin Amer Cap $ 607.79
d BBL Invest HK & China Cap $ 268.95
d BBL Invest Asian Grth Cap $ 400.16
d BBL Invest UK Cap £ 342.59
d BBL (L) Inv Goldmines Cap $ 117.96
d BBL (L) Invest Europa Cap LF 20282.00
d BBL (L) Invest World Cap LF 4532.00
d BBL (L) Inv Base Met Cap $ 612.01
d BBL(L) Inv Telecom & Medi $ 529.30
d BBL (F) Invest France Cap FF 550.54
d BBL Renta Fd Intl Cap LF 26579.00
d BBL Patrimonial Bal Cap BF 132680.00
d BBL R C Sh-Medium Cap $
d BBL & MC Fund Convertibles DM 5264.69
019 BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726614
w Intl Equity Fund $ 11.51
w Intl Bond Fund $ 15.35
w Dollar Zone Bd Fd $ 12.57
w Asia Pacific Region Fd $ 9.18
w India Fund $ 6.26
w Sterling Equity Fd £ 1.644
w Sterling Bd Fd £ 1.806
201 BANQUE EDOUARD CONSTANT
w Intelbond Chf SF 93.71
w Intelsec Chf SF 240.83
w Swissfund Chf SF 241.90
020 BANQUE INDOSUEZ
w The Dragon Fund $ 87.21
b Maxima Fut. Fd Ser. 1 Cl. A $ 119.183
b Maxima Fut. Fd Ser. 1 Cl. E $ 108.776
b Maxima Fut. Fd Ser 2 Cl. C $ 120.376
m Indosuez Curr. Cl. A Units $ 131.755
d Gartmore Japan Warrant $ 0.16z
d Indosuez High Yld Bd Fd A $ 102.01
d Indosuez High Yld Bd Fd B $ 141.04
b Maxi Espana Ptas 145544.00
d Indosuez Latin America $ 8.87
d Indosuez Multimedia Fd $ 14.02
d Indosuez Eur Sml Co fd DM 14.39
INDOSUEZ ASSET MGT ASIA LTD
d Indosuez Asian Ptfl-Philip A $ 31.02
d Indosuez Asian Ptfl-Philip B $ 31.15
d ISA Asian Growth Fund $ 88.05
d ISA Japan Prog. Growth Fd Y 674.00
d ISA Pacific Gold Fund $ 16.88
d ISA Asian Income Fund $ 12.47
d Indosuez Korea Fund $ 7.57
d Shanghai Fund $ 13.16
d Himalayan Fund $ 14.39
d Manila Fund $ 31.16z
d Malacca Fund $ 21.21z
d The Siam Fund $ 36.30
d Indosuez Hong Kong Fund $ 64.410z
d Indosuez Sing & Malay Tst $ 50.285z
d Indosuez Pacific Tst HK$ 35.745z
d Indosuez Japan Fd $ 11.610z
d Indosuez Managed Tst $ 37.800z
d Indosuez Asian Ptf-Indon A $ 19.63
d Indosuez Asian Ptf-Indon B $ 19.75
021 BANQUE SCS ALLIANCE
(4122) 839-6500, Geneva
w Pleiade North Am Equities $ 154.86
w Pleiade Europe Equities Ecu 197.91
w Pleiade Asia Pacific Eq $ 109.19
w Pleiade Environment Eq $ 101.71
w Pleiade Dollar Bonds $ 111.16
w Pleiade ECU Bonds Ecu 135.16
w Pleiade FF Bonds FF 129.02
w Pleiade Intl Conv Bonds SF 103.76
w Pleiade Dollar Reserve $ 115.06
w Pleiade ECU Reserve Ecu 113.99
w Pleiade SF Reserve SF 108.27
w Pleiade FF Reserve FF 115.66
190 BARCLAYS GLOBAL INVESTORS HK
42/F Citibank Tower, Citib PL3Garden Rd/HK
Tel: (852) 29032121
d China (PRC)(27/03) $ 11.793z
d Hong Kong (27/03) $ 56.348z
d Indonesia (27/03) $ 15.715z
d Japan (27/03) $ 5.957z
d Korea (27/03) $ 6.221z
d Malaysia (27/03) $ 32.272z
d Philippines (26/03) $ 39.401z
d Singapore (27/03) $ 22.438z
d Thailand (27/03) $ 20.282z
d Asean Fund (27/03) $ 8.738z
d South East Asia (27/03) $ 36.700z
*** 022 BARING INTL FD MANGRS (IRELAND)
LTD (SIB RECOGNIZED) IFAX 82502
IFSC HSE,Custom Hse Docks,Dub 441716286000
d Baring Emerg World Fund £ 0.828z
d Baring Global Resources $ 13.48z
d High Yield Bond $ 12.71z
d Japan Smaller Cos Fund $ 7.79z
d Baring Eastern Europe Fd $ 13.34z
d World Bond FFR FF 77.79z
*** 023 BARING INTL FD MNGRS (IRELAND)
LTD (NON SIB RECOGNIZED) IFAX 82503
d Australia $ 33.35*
d Japan Fund $ 20.62z
d Malaysia & Singapore $ 146.64z
d North America $ 44.75z
d Octopus Fund $ 42.09*
d Pacific Fund $ 111.24z
d International Bond $ 20.01*
d Europa Fund $ 25.10*
d Hong Kong $ 149.42*
d Trisfar Warrant $ 29.72z
d Global Emerging Mkts $ 12.18z
d Latin America $ 15.94z
d US Dollar Currency Fund $ 18.53z
d Currency Fund Managed $ 57.22z
d Korea Feeder Fund $ 5.49z
d Europe Select Feeder Fund £ 1.103z
024 BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 4967.21
m Compass Series N. Ltd $ 9730.52
m Compass Series E. Ltd $ 3723.09
m Compass Series S. Ltd $ 8179.40
m Compass Series W Ltd $ 6485.64
BEC UNIVERSAL FUND
d Global Eq USD A (Div) $ 23.3469
d Global Eq USD B (Cap) $ 24.8792
d Global Bonds USD A (Div) $ 17.6406
d Global Bonds USD B (Cap) $ 24.4753
d Global Bonds FRF A (Div) FF 129.0919
d Global Bonds FRF B (Cap) FF 191.7935
d Europe ECU A (Div) Ecu 206.1369
d Europe ECU B (Cap) Ecu 211.3140
d Far East USD A (Div) $ 26.4877
d Far East USD B (Cap) $ 26.7589
d Japan JPY A (Div) Y 910.2284
d Japan JPY B (Cap) Y 910.2284
d Persec FRF B (Cap) FF 142.8352
d Latin America USD A (Div) $ 20.6277
d Latin America USD B (Cap) $ 20.7010
d Nordic Equities Sek B (Cap) Sek 154.7570
025 BELINVEST FUNDS
m Belinvest Brazil Select Fd $ 121.09
m Belinvest Realty Fund Plc $ 111.44z
m Belinvest-Multibond $ 1492.45
026 BERKSHIRE CMG ZURICH (41.1.296.2720)
E-MAIL internet: berkshire@growth.com
w Arista Bio-Medical Grwth $ 5.92E
w Arista Cap Grwth Fd. Ltd $ 6.61E
w Arista High Tech Grwth $ 4.97E
w Arista High Yield Opp Fd Ltd $
027 BOWEN CAPITAL MGT
w Stewart Asia Fund $ 11.5867
w Zipangu Fund $ 7.4443
031 CALLANDER Tel(331)44944594 Fax:44944599
w Callander Emer Growth $ 156.56
w Callander F-Asset $ 221.88
w Callander F-Austrian AS 1262.77
w Callander F-Eastern Europe DM 94.23
w Callander F-Spanish Pta 11325.00
w Callander F-Swiss Growth SF 198.25
w Callander F-US Health Care $ 62.32
032 CAPITAL INTERNATIONAL
w Capital Intl Fund $ 180.39
w Capital Italia SA $ 52.08
033 CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 9.06
034 CDC INTERNATIONAL
w CEP Court Terme FF 20093.33
035 CHEMICAL IRELAND FD ADM LTD
353-1 66 13 433
w AML Diversified Plc $ 14.44
w Korea 21St Century Invt $ 5.98
w The Yellow Sea Invt Co $ 7.32
036 CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 117.80
d Citinvest FGP USD $ 1348.69
d Citinvest FGP ECU Ecu 1459.44
d Citinvest FGP ESP Ptas 10710.00
d Citinvest Selector $ 1601.79
d Citicurrencies USD $ 1875.35
d Citicurrencies DEM DM 157.41
d Citicurrencies GBP £ 189.15
d Citicurrencies Yen Y 12634.00E
d Citiport N.A. Equity $ 361.04
d Citiport Cont. Euro Equity Ecu 269.96
d Citiport Uk Equity £ 179.24
d Citiport French Equity FF 1854.27
d Citiport German Equity DM 137.11
d Citiport Japan Equity Y 4082.00
d Citiport IAPEC $ 277.60
d Citiport Eomec $ 175.31
d Citiport N.A. S Bond $ 184.88
d Citiport Euro Bond Ecu 186.80
d Citiport Jap Sm Cap Y 7016.00
d Citiport Italian Equity Lit 117930.00
d Citiport US Opp Bond $ 100.00
d Citiport US Eq Gro $ 107.82
d Citiport US Sm Cap $ 78.79
d Citiport II ST Bond Lit 102000.00
d Citiport It Li Bd ITL 103499.00
m CL Asian Income Fund $ 109.04
d CL MGD Currency Fund $ 178.54
d India Focus Fund $ 616.27
d Money Manager I $ 11.02
d Money Manager II $ 11.08
d Citiselect Ptfl Balanced Fd $ 11.04
d Citiselect Ptfl Growth Fd $ 11.00
d Citiselect Ptfl Enhanced Grth $ 10.93
037 CITIBANK (PARIS) S.A. 26/03/97
d Citi Asia Capital Gtd Fd $ 10.77
d Citi Gtd Asian Mkts Fd $ 10121.39
d Citi Japan 100 $ 99.38
d Citi Japan 95 $ 99.36
d Citi Lat Amer Cap Gtd Fd $ 10.93
w Warn $ 5434.18
038 CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6266 Fax 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 9.21
d CIF (Cayman) H.K. Eq $ 12.06
039 CITITRUST
m Citiperformance Ptfl S.A. $ 21.056
w The Good Earth Fund $ 16.736
040 COMGEST (33-1) 44 70 75 10
m C F E Onyx Fund $ 15.0834
f C F E Lotus Fund $ 11.4229
w Comgest Asia $ 1478.58
w Comgest Europe SF 2352.98
041 CONZETT HOLDINGS LTD
w Continvest Limited SF 2303.07
w Conzett Europa Invest Ltd SF 1933.33
w Conzett Forex Fund Ltd SF 3761.25
w Emerging Mkts Quant Fd Ltd DM 1397.72
w Equilibrium Fund Ltd DM 1182.77
w Sunflower Trading Fund Ltd DM 1992.47
042 COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1198.08
w Class B Shs $ 1044.85
043 CREDIS INVESTMENT FUNDS
Tel -41 1 333 8500 Fax -41 1 221 3435
d CS Port Fix Inc (DM) A DM 1056.47
d CS Port Fix Inc (DM) B DM 1091.72
d CS Port Fix Inc (SFR) A SF 1041.95
d CS Port Fix Inc (SFR) B SF 1067.84
d CS Port Fix Inc (US$) A $ 1038.59
d CS Port Fix Inc (US$) B $ 1075.06
d CS Port Inc DM A DM 1086.58
d CS Port Inc DM B DM 1267.54
d CS Port Inc (Lire) A Lit 1110023.00
d CS Port Inc (Lire) B Lit 1215689.00
d CS Port Inc SFR A SF 1096.71
d CS Port Inc SFR B SF 1205.27
d CS Port Inc US$ A $ 1047.06
d CS Port Inc US$ B $ 1171.59
d CS Port Bal DM DM 1285.67
d CS Port Bal SFR SF 1237.97
d CS Port Bal US$ $ 1200.87
d CS Port Focus SFP A B SF 1086.58
d CS Port Growth DM DM 1257.46
d CS Port Growth SFR SF 1201.40
d CS Port Growth US$ $ 1301.26
d Credis Money Mkt Fd BEF BF 63257.00
d Credis Money Mkt Fd C$ C$ 1504.36
d Credis Money Mkt Fd DM DM 1954.65
d Credis Money Mkt Fd Ecu Ecu 1593.26
d Credis Money Mkt Fd FF FF 7045.60
d Credis Money Mkt Fd HFl Fl 1328.38
d Credis Money Mkt Fd Lit Lit 1522862.00
d Credis Money Mkt Fd Pta Ptas 155023.00
d Credis Money Mkt Fd SF SF 628.66
d Credis Money Mkt Fd $ $ 2063.90
d Credis Money Mkt Fd Yen Y 147649.00
d Credis Money Mkt Fd £ £ 2751.31
d Credis Eq Fd Emerg Mkts $ 1224.30
d Credis Eq Fd Eur Blue Ch A DM 400.07
d Credis Eq Fd Eur Blue Ch B DM 423.35
d Credis Eq Fd France A FF 1323.45
d Credis Eq Fd France B FF 1461.88
d Credis Eq Fd Germany A DM 380.56
d Credis Eq Fd Germany B DM 416.96
d Credis Eq Fd Gold Mines A $ 252.34
d Credis Eq Fd Gold Mines B $ 276.76
d Credis Eq Fd Hisp Iber A Pta 43647.00
d Credis Eq Fd Hisp Iber B Pta 48625.00
d Credis Eq Fd Italy A Lit 293858.00
d Credis Eq Fd Italy B Lit 307531.00
d Credis Eq Fd Jap Megat SF SF 206.45
d Credis Eq Fd Jap Megat Y Y 19846.00
d Credis Eq Fd Lat Amer $ 1053.96
d Credis Eq Fd Netherlds A Fl 827.93
d Credis Eq Fd Netherlds B Fl 871.45
d Credis Eq Fd Nth-Amer A $ 339.11
d Credis Eq Fd Nth-Amer B $ 374.80
d Credis Eq Fd Oeko-Protec A DM 250.55
d Credis Eq Fd Oeko-Protec B DM 276.96
d Credis Eq Fd Small Cap Eur DM 1731.77
d Credis Eq Fd Small Cap Ger DM 1072.09
d Credis Eq Fd Small Cap Jap Y 56883.00
d Credis Eq Fd Sm Cap USA $ 1726.41
d Credis Eq Fd UK A £ 144.26
d Credis Eq Fd UK B £ 159.66
d Credis Eq Fd Trust Inda $ 1175.56
d Credis Korea Fund $ 464.00
d Credis Smll-Mid Cap Switzl SF 289.65z
d Credit Suisse Fds Intl SF 169.57
d CS Gold Valor $ 132.27
d CS Tiger Fund $ 1197.73
d Energie - Valor SF 203.93
d Europe Valor SF 354.14
d Pacific - valor SF 1732.00
d Schweizeraktien SF 1290.15y
d Bond Valor D - Mark DM 133.49
d Bond Valor Swf SF 125.55
d Bond Valor US - Dollar $ 136.55
d Bond Valor Yen Y 11756.00
d Bond Valor £ Sterling £ 103.94
d Convert Valor Swf SF 175.30
d Convert Valor US - Dollar $ 206.37
d Credis Bond Fd Aus$ A A$ 1127.97
d Credis Bond Fd Aus$ B A$ 1576.32
d Credis Bond Fd Can$ A C$ 1138.52
d Credis Bond Fd Can$ B C$ 1556.49
d Credis Bond Fd DM A DM 1194.69
d Credis Bond Fd DM B DM 1750.48
d Credis Bond Fd Ecu A Ecu 1066.59
d Credis Bond Fd Ecu B Ecu 1227.00
d Credis Bond Fd Em Mkts $ 1357.48
d Credis Bond Fd Europa A DM 1231.96
d Credis Bond Fd Europa B DM 1440.82
d Credis Bond Fd FF A FF 910.01
d Credis Bond Fd FF B FF 1348.30
d Credis Bond Fd Gulden A Fl 103.80
d Credis Bond Fd Gulden B Fl 191.20
d Credis Bond Fd Lire A Lit 262849.00
d Credis Bond Fd Lire B Lit 323096.00
d Credis Bond Fd Pesetas A Ptas 21698.00
d Credis Bond Fd Pesetas B Ptas 25784.00
d Credis Bd Fd Prime Curr A SF 98.72
d Credis Bd Fd Prime Curr B SF 155.29
d Credis Bd Fd Short-T DM A DM 103.66
d Credis Bd Fd Short-T DM B DM 184.15
d Credis Bd Fd Sh-T SFR A/B SF 101.26
d Credis Bd Fd Short-T $ A $ 100.91
d Credis Bd Fd Short-T $ B $ 185.37
d Credis Bond Fd SF A SF 285.05
d Credis Bond Fd SF B SF 363.14
d Credis Bond Fd US$ A $ 1020.60
d Credis Bond Fd US$ B $ 1555.49
d Credis Bond Fd Yen A Y 112357.00
d Credis Bond Fd Yen B Y 130848.00
d Credis Bond Fd £ A £ 568.89
d Credis Bond Fd £ B £ 921.65
d CS Capital DM 1997 DM 2026.68
d CS Capital DM 2000 DM 1785.56
d CS Capital Ecu 2000 Ecu 1797.21
d CS Capital FF 2000 FF 1727.50
d CS Capital SFP 2000 SF 1841.58
d Convert Valor £ £ 105.42
d Credit Suisse Fds Bds SF 108.59
d CS Euroreal DM 105.90
044 CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 17093.00
w Sam Acticash USD B $ 1264.23
045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systemirend Ltd $ 18.393
CLR SELECT 28-02-97 (LUX REG)
m Diversified US$ Ord $ 11.02
m Diversified DM Ord DM 22.35
m Diversified FFr Ord FF 60.73
m Diversified A$ Ord A$ 10.70
m Diversified US Gtrd May 99 $ 11.47
m Diversified A$ Gtrd Jan 2000 A$ 11.12
THE VOLATILITY FUND 28-02-97 (LUX REG)
m The Volatility Fd US$ Series I $ 9.43
189 CREDIT SUISSE FUND MGMT (GUERN) MAR26
m New Europe Debt - Acc $ 1.03
m New Europe Debt - Inc $ 1.03
046 CURSITOR FUND
w Cursitor East Asian Eq $ 93.16
w Cursitor Glbl Bd Opport $ 123.53
w Cursitor Glbl Gwth Sub-Fd $ 104.25
047 DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 10352.84
d DH Major Markets Fund SF 12667.99
d DH Mandarin Portfolio SF 13513.13
d DH Swiss (Ex. Smi) SF 11301.31
d DH Taipan Port SF 103.419
d Samurai Portfolio SF 249.576
048 DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 42.42
m Deltec Worldwide Inc Fd $ 14.60
m Deltec High Yield Fd $ 11937.69
049 DISCOUNT BANK GROUP
w Scont Bd Mlt Hgd Dollar $ 1356.30
w Scont Bd Multi Hgd CHF SF 1476.80
w Scont Bd Multi Hgd FRF FF 5498.62
w Scont Bd Multi Hgd DEM DM 1065.29
w Scont Bd M H Short T USD $ 1109.17
w Scont Bd M H Short T FRF FF 5455.68
w Scont Bd M H Short T DEM DM 1025.00
w Scont Bd Multi CHF CHF 1013.94
w Scont Bd Multi USD $ 1030.69
w Scont Equity Europe Ecu 2041.11
w Scont Eq N America $ 2692.31
w Scont Eq French FF FF 715.92
w Scont Eq Japan Y 734.80
w Scont Eq Technology $ 1150.43
w Scont Em Mkts Pacific $ 1265.30
w Scont Middle East Israel $ 1215.09
050 DISCOVER INVESTMENTS
w Discover Asia $ 9.04
w Discover Europe $ 12.11
051 DOSSIER DE GESTION COLLECTIVE
w Global $ 357.64
w America $ 118.06
w Europe SF 154.12
052 DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, FFM
PO Box 110443, D60039 Frankfurt, Fax2631-3365
d Concentra + DM 73.73-
d Intl Rentenfond + DM 72.13-
DRESDNER KLEINWORT BENSON INTL MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 9.30
053 DUBIN & SWIECA
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m Highbridge Capital Corp. $ 18538.68
m Overlook Performance $ 2772.49
054 EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier: 44 1534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 37.6150
d Income SF 23.8650
INTERNATIONAL INCOME FUND
d Long Term $ 33.5627*
d Long Term - DMk DM 113.3118*
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Toll Free - 41 46 05 18 14
m Mint Limited - Ordinary $ 44.35
m Mint Limited - Income $ 13.06
m Mint Gtd Ltd - Spec Issue $ 26.23
m Mint Gtd Ltd - Nov 2002 $ 19.77
m Mint Gtd Currencies $ 8.02
m Mint Gtd Currencies 2001 $ 7.81
m Mint G GL Fin 2003 $ 7.01
m Mint Plus Gtd 2003 $ 9.93
m Mint Plus Gtd Bond $ 106.19
m Athena Gtd Futures $ 13.91
m Athena Gtd Currencies $ 9.83
m Athena Gtd Financials Cap $ 21.82
m Athena Gtd Financials Inc $ 17.44
m AHL Alpha Plc $ 14.83
m AHL Capital Mkts Fd $ 22.88
m AHL Commodity Fund $ 17.42
m AHL Currency Fund $ 16.98
m AHL Div Gtd Ltd $ 14.51
m AHL Div Gtd II Ltd $ 13.59
m AHL Div Plc $ 14.44
m AHL Real Time Trad Fd $ 10.80
m AHL Gtd Real Time Trd $ 12.04
m AHL Gtd Cap Mark Ltd $ 17.08
m AHL Gtd Commodities Ltd $ 13.97
m Map Leveraged Recov. Ltd $ 12.41
m MAP Guaranteed 2000 $ 10.63
m MAP Gtd 2001 $ 10.04
m MAN-Glenwood M.S. $ 130.95
m MAN-IP 220 Limited US$ $ 10.66
056 ERMITAGE LUX (352-4073 30)
w Ermitage Selz Fund $ 48.39
w Ermitage Emer Mkts Fd $ 33.02
w Ermitage Uk Value Fd £ 16.71
w Ermitage Oder Fund DM 13.46
w Ermitage Gbl Mining Invt $ 14.90
057 EUROPA FUNDS LIMITED
d American Equity Fund $ 452.81
d American Option Fund $ 343.37
w Asian Equity Fd $ 142.99
w European Equity Fd $ 202.40
058 EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 6105.66
w Proton Ecu Cash Fd Ecu 7031.65
w Proton Swiss Franc Cash SF 4372.38
w Proton Int. Bond Fd-US$ $ 6258.09
w Proton Int. Bond Fd-Ecu Ecu 8353.49
PROTON INTERNATIONAL B.V.I. INC
w Proton N American Eq Fd $ 7963.19
w Proton European Eq Fd Ecu 9385.48
w Proton Asian Eq Fd $ 1434.21
w Proton US Small Cap Fd $ 1329.61
w Proton Japan Fd $ 638.34
w Proton Emerging Eq Fd $ 942.97
w Proton Global Fd $ 102.41
m Global Opportunities Fund $ 105.12
w Proton Evergreen Stock $ 98.91
w Proton Fixed Inc FF 13037.07
w Proton Multi-Cy Bd Fd FF 11016.85
w Proton GAM Fund $ 132.19
059 EVEREST CAPITAL (Tel:+1-441-292-2280)
m Everest Capital Frontier Ltd $ 76.9973
m Everest Capital Intl Ltd $ 249.82
060 FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 221.4000
m Fairfield Intl Ltd $ 313.10
m Fairfield Sentry Ltd $ 461.80
m Sentry Select Ltd $ 674.0759
061 FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1899.75
m Stafford Asia Fund $ 1078.26
m Stafford Opportunity Fd $ 1056.55
m Stafford Commodity Fd $ 1095.94
062 FERRIER LULLIN GROUP
w FL Trust Asia $ 197.32
w FL Trust Switzerland SF 211.30
063 FIDELITY INVESTMENT
Tel - 00 352 251351230
d New Europe Fund $ 25.81
d World Fund $ 144.18
d Far East Fund $ 56.63
d Frontier Fund $ 47.74
d Orient Fund $ 89.39
d Global Selection Fund $ 20.65
d Special Growth Fund $ 34.58
064 FINANSA GROUP (Fax 66 2 266-6681)
(Internet E-Mail:raibu@finansa.com)
m The SE Asia Frontier Fund $ 4.77
m The Vietnam Frontier Fund $ 14.00
066 FLEMING FUND MANAGEMENT
LUXEMBOURG (Tel: 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 10.3019
067 FM GROWTH FUND (+31) 318 555 766
m NAV at Jan 31 $ 99.17
068 FOKUS BANK A.S. (Phone: 47-738 02 811)
w Fokus Intl Growth Fd $ 1.00
069 FOREIGN & COLONIAL EMERG MKTS LTD
Tel. London 171 628 1234
d Argentinian Invest Co Sicav $ 24.57
d Brazilian Invest Co Sicav $ 50.40
d Colombian Invest Co Sicav $ 12.31
d Indian Invest Co Sicav $ 6.28
d Latin Amer Extra Yield Fd $ 9.9864
d Latin American Invest Co $ 11.99
d Mexican Invest Co Sicav $ 25.20
d Peruvian Invest Co Sicav $ 18.49
d Polish Invest Co Sicav $ 14.51
d Taiwan Invt Co $ 15.53
d Glbl Em Mkts Inv Co Sicav $ 10.76
w Russian Investment Co $ 13.40
070 FORMULA GROUP
d Formula Fund NV $ 109.30
188 FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171 Fax: (416) 364-8572
w Friedberg Currency $ 915.85
w Friedberg Fixed Income $ 994.88
w Friedberg Equity Hedge $ 957.79
w Friedberg New Zealand $ 1069.71
071 FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (28Feb) $ 19.31
m FMG N. Amer (28Feb) $ 14.90
m FMG Europe (28Feb) DM 23.45
m FMG EMG MKT (28Feb) $ 16.45
m FMG O (28Feb) $ 17.86
m FMG Fixed (28Feb) $ 11.83
m Global Quan Growth Fd $ 58.61
m The Russian Federal (28Feb) $ 27.64
072 FURMAN SELZ FINANCIAL SERVICES LTD
Tel - 353 1 679 7924 Fax - 353 1 679 7928
d Acacia USA Fund $ 124.38E
d Acacia USA Growth Fund $ 116.70E
w Crestwood Cap Intl Ltd $ 16814.90E
w Libre Investments A Ltd $ 1051.71E
w Saugatuck Intl Ltd $ 12437.37E
w Intergold Fund Ltd $ 951.36
*** 073 GAIA CURRENCY FUNDS IFAX 82585
Tel. 353 1 676 2188/Fax 353 1 676 0570
m Gaia Hedge II $ 209.82
m Gaia Hedge III $ 17.27
m GAIA Fx $ 197.74
m Gaia Guaranteed CL I $ 98.35
m Gaia Guaranteed Cl. II $ 95.73
074 GEFINOR FUNDS
Geneva Tel 41-22 7355530 Fax:41-22 7860105
w Scottish World Fund $ 584.5134
075 GENESEE FUND Ltd
w (A) Genesee Eagle $ 231.02
*** 076 GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82586. UK/Germ 82587,else 82502
INTERNET SITE http://www.ukinfo.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626037
w GAM $ Special Bond £ 157.26
w GAM Arbitrage $ 548.60
w GAM ASEAN $ 403.52
w GAM Asian Dev Mkts $ 110.92
w GAM Australia $ 268.73
w GAM BKP Inc $
w GAM Bond $ £ 190.75
w GAM Bond DM DM 143.42
w GAM Bond SF SF 118.38
w GAM Bond US$ Ord $ 160.76
w GAM Bond US$ Special $ 218.16
w GAM Brasilia $ 148.42
w GAM GCPF Inc $ 100.59
w GAM Cross-Market $ 159.83
w GAM Diversity $ 248.66
w GAM Dollar and International $ 100.43
w GAM East Asia $ 589.34
w GAM Emerg Mkts Mult-Fd $ 230.99
w GAM Franc-val SF 309.75
w GAM France FF 2209.38
w GAM GAMCO $ 234.67
w GAM High Yield $ 205.39
w GAM Hong Kong $ 94.01
w GAM Interest Trend Fd Inc $ 190.35
w GAM Japan $ 936.91
w GAM Leveraged Inc $ 100.81
w GAM Mill-Europe DM DM 183.13
w GAM Mill-Europe US$ $ 178.41
w GAM Multi U.S. DM DM 131.38
w GAM Multi U.S. US$ $ 117.18
w GAM Pacific $ 937.75
w GAM Pan Europa SF 155.19
w GAM Pan European $ 146.36
w GAM Science $ 106.56
w GAM Selection $ 850.63
w GAM SF Special Bond SF 161.38
w GAM Singapore Malaysia $ 812.73
w GAM Tokyo $ 725.62
w GAM Trading DM DM 173.15
w GAM Trading US$ $ 232.49
w GAM Tyche $ 505.43
w GAM U S $ 376.61
w GAM Universal US$ $ 222.07
w GAM Worldwide $ 863.08
w GAMerica $ 648.55
w GAMut Investments $ 1388.10
w GSAM CHF Composite SF 128.49
w GSAM Composite $ 447.92
w GSAM DM Composite DM 153.08
w GSAM GBP Composite £ 101.78
w GSAM Omega Inc $ 98.44
w GSAM Oracle $ 189.73
d GSAM Money Mkts DM DM 100.53
d GSAM Money Mkts SF SF 100.26
d GSAM Money Mkts Ster £ 101.34
d GSAM Money Mkts US$ $ 101.21
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173-CH 8034,Zurich
d GAM (CH) Europe SF 137.75
d GAM (CH) Mondial SF 230.10
d GAM (CH) Pacific SF 286.20
IRISH REGISTERED UCITS
1 Georges Dock, Dublin 1,353-1-6702070
w GAM Asia Acc DM 100.83
w GAM Europa Acc DM 179.41
w GAM Orient Acc DM 173.03
w GAM Tokyo Acc DM 181.44
w GAM Total Bond DM Acc DM 131.42
w GAM Universal DM Acc DM 249.22
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
w GAM Europe SF 12.76
w GAM Global A $ 14.89
w GAM Global D $ 14.75
w GAM International A $ 24.56
w GAM International D $ 24.41
w GAM Japan Capital $ 9.20
w GAM North America $ 14.01
w GAM Asian Capital $ 9.2-
w GAM Pacific Basin A $ 14.80
w GAM Pacific Basin D $ 14.74
w GAMerica Capital $ 9.95
IDF INVT AND DEVT FINANCING LTD
c IDF Global $ 109.56
077 GLOBAL CAPITAL MANAGEMENT LTD
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w (A) Original Investment $ 193.15
w (C) Financial & Metals $ 254.43
w (D) Global Diversified $ 186.14
w (F) G7 Currency $ 120.88
w (I) Intl Currency & Bond $ 177.65
w (L) Global Financial $ 156.53
078 GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 81.93
080 GOTTEX FUND MANAGEMENT
w G Swap Fund Ecu 1080.52
081 GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1651.60
082 GROUPE INDOSUEZ FUNDS 28/03/97
Tel: (352) 46 54 24 473
Fax: (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond ___Dis 5.91 DM 7.99
d Diverbond ___Dis 2.77 SF 3.58
d Dollar Bond ___Dis 2.28 $ 2.52
d European Bd ___Dis 1.36 Ecu 1.14
d French Franc ___Dis 10.49 FF 16.21
d Global Bond ___Dis 2.34 $ 3.06
d Italian Lira Bond Lit 11425.00
d Pacific Income $ 2.040
d Spanish Peseta Bond Ptas 296.00
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d ASEAN $ 7.86
d Asia Pacific $ 5.39
d Continental Europe Ecu 2.40
d Developing Markets $ 3.57
d Eastern Europe $ 1.950
d France FF 14.86
d Germany DM 9.08
d International $ 2.99
d Italy Lit [illegible]
d Japan Y 237.00
d Japan Smaller Companies Y 205.00
d North America $ 4.01
d Spain Ptas 365.00
d Switzerland SF 5.57
d United Kingdom £ 2.17
RESERVE FUNDS
d DEM ___Dis 3.785 DM 6.930
d Dollar ___Dis 2.142 $ 2.474
d French Franc FF 14.59
d Sterling Reserve £ 1.93-
d Yen Reserve Y 288
GRYPHON FUND MANAGEMENT LTD
m Gryphon Bond Fund Ltd $ 95.67
m Mercantile Fund Ltd $ 98.76
*** 085 GUINNESS FLIGHT
(44)1481 712176 IFAX 82504
d GSF Managed Currency $ 36.08
d GSF Global Bond $ 33.89
d GSF Global High Inc Bond $ 22.73
d GSF Euro High Inc Bond $ 19.86
d GSF Gilt & Sterling Bond £ 10.56
d GSF Asian Currency & Bd $ 21.63
d GSF Global Equity $ 117.58
d GSF American Blue Chip $ 45.34
d GSF Japan & Pacific $ 125.93
d GSF European $ 177.69
d GSF Hong Kong $ 75.45
d GSF UK £ 35.38
d GSF Gbl Privatisation Fd $ 31.63
d GSF Asean $ 23.87
d GSF Asian Smaller Cos $ 26.52
d GSF Global Bal Growth $ 22.76
d IAF US Dollar High Yd Bd $ 30.14
d IAF Intl Balanced Growth $ 44.15
086 HASENBICHLER ASSET MANGT Ges.m.b.H.
w Hasenbichler Com AG $ 10255.20
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m Hermes World CHF Fund $
m Hermes World US$ Fund $
m Hermes European Fund Ecu 432.65
m Hermes North American Fd $ 437.37
m Hermes Asian Fund $ 355.20
m Hermes Emerg Mkts Fund $ 154.72
m Hermes Strategies Fund $ 938.18
m Hermes Neutral Fund $ 140.45
m Hermes Global Fund $ 779.08
m Hermes Bond Fund Ecu 1506.37
m Hermes Sterling Fd £ 136.62
m Hermes Gold Fund $ 453.05
m Hermes Universal Fd $ 117.33
m Hermes CHF Fixed Inc Acc SF 1080.50
m Hermes CHF Fixed Inc Dis SF 1024.08*
m Hermes US$ Fixed Inc Acc $ 1116.84
m Hermes Gbl Swiss Franc Fd SF 565.51
m Hermes Global Ecu Fd Ecu 501.38
195 HIGH YIELD WORLD FUND
m U S Dollar Portfolio $ 1065.96
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088 HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 2.62
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w Asia Fix Inc Ser II $ 11.157
w Asian Conver. Bd Fd Series II $ 10.385
w Asian Convert Bond Fd $ 12.980
w Asian Dynamic Income Fund $ 10.275
w Asian Fixed Income Fd $ 14.223
w Asian Money Mkt Fd $ 12.189
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m Hedge Hog & Conserve Fund $ 10.39
w Bridge Global Asset Fd Ltd $ 10.01
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d Maximum Income Fund £ 0.9400
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d Sterling Mngd Ptfl £ 2.6090
d Pioneer Markets £ 6.0120
d Okasan Global Strategy $ 18.2400*
d Asia Super Growth $ 29.1400
d Nippon Warrant Fund $ 0.4700
d Asia Tiger Warrant $ 5.0100
d European Warrant Fund $ 7.6800
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d American Growth $ 8.3200
d American Enterprise $ 12.4800
d Asia Enterprise $ 56.0000
d Asia Tiger Growth $ 14.3600
d Asian Conv Bond Acc $ 5.5300
d Asian Conv Bond Dist $ 4.9700
d Dollar Reserve $ 5.3900
d European Growth $ 8.4900
d European Enterprise $ 10.8500
d Global Bond $ 5.6000
d European Bond Fund DM 5.6200
d Global Emerging Markets $ 9.0600
d Global Growth $ 7.4200
d Global Leisure $ 7.3000
d Greater China Opps $ 10.0600
d Nippon Enterprise $ 4.8700
d Nippon Growth $ 3.4100
d North American Growth $ 5.0500
d Sterling Reserve £ 5.9600
d UK Growth £ 7.7800
092 ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 84542.00
w Class B (Global Equity) $ 13.97
w Class C (Global Bond) $ 11.79
w Class D (Ecu Bond) Ecu 11.47
093 JAMES RIVER CAPITAL CORP.
m Chesapeake (Mar 21Est) $ 4782.00
m III Fund Ltd. (Mar 21Est) $ 1708.00
m III Global Ltd (Mar 21Est) $ 1673.00
m Kipling Fund Ltd (Mar 21Est) $ 1335.00
m Shetland Fd Ltd (Mar 25Est) $ 1368.00
m Stonehenge (Mar 21Est) $ 2194.00
094 JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 63.52
d JF Far East Wrnt Tr. $ 8.19
d JF Global Conv. Tr. $ 14.67
d JF Hong Kong Trust $ 18.37
d JF Japan Sm. Co Tr Y 32992.00
d JF Japan Trust Y 10267.00
d JF Malaysia Trust $ 37.53
d JF Pacific Inc. Tr. $ 14.41
d JF Thailand Trust $ 26.34
095 JULIUS BAER GROUP
d Baerbond SF 960.58
d Conbar SF 2192.74
d Equibaer America $ 2599.49
d Equibaer Europe SF 2695.42
d SFR - BAER SF 1185.05
d Stockbar SF 2460.53
d Swissbar SF 3154.22
d Liquibaer $ 2585.92
d Europe Bond Fund Ecu 192.20
d Dollar Bond Fund $ 153.15
d Austro Bond Fund AS 1566.81
d Swiss Bond Fund SF 144.98
d DM Bond Fund DM 145.18
d Convert Bond Fund SF 120.77
d Global Bond Fund DM 111.71
d Euro Stock Fund Ecu 213.37
d US Stock Fund $ 205.75
d Pacific Stock Fund $ 178.60
d Swiss Stock Fund SF 250.64
d Special Swiss Stock SF 163.91
d Japan Stock Fund Y 9302.00
d German Stock Fund DM 175.14
d Special German Stock DM 134.68
d Korean Stock Fund $ 47.52
d Swiss Franc Cash SF 1206.79
d DM Cash Fund DM 1404.96
d ECU Cash Fund Ecu 1475.86
d Sterling Cash Fund £ 1305.31
d Dollar Cash Fund $ 1191.95
d French Franc Cash FF 1278.27
d Gerlands Intl Asset SF 101.97
d Gerlonds Intl Bds SF 114.80
d Central Europe Stock Fd Ats 1835.35
096 JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
w J.B. Dollar Pool $ 1.4495
w J.B. Euro-Pool Dkk 147.45
w J.B. German Bond Fd DM 131.05
w J.B. British Bond Fd £ 118.30
w J.B. Spanish Bond Fd Ptas 13265.00
w J.B. Swedish Bond Fd Sek 136.30
w J.B. Dollar (USD) Bond Fd $ 105.75
w J.B. Euro Short Term Fd DM 103.99
d J.B. German Equity Fd DM 100.25
d J.B. Intl Equity Fd $ 137.70
d J.B. Emerg Mkts Eq Fd $ 102.05
d J.B. Danish Bond Fd Dkk 118.50
d J.B. International Bond Fd Dkk 165.65
097 KEY ASSET MANAGEMENT INC
C/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 115.04
m Key Global Hedge $ 215.81
m Key Hedge Fund Inc. $ 207.39
m Key BCM Emerging Value $ 105.29
m Key Longwood Inc $ 125.29
098 IO PACIFIC ASSET MANAGEMENT INC
m IO Asia Pacific Fd Ltd $ 12.22z
099 LEHMAN BROTHERS 27/03/97
d Lehman Cur Adv. A/B $ 9.06
d Multi Strategy Fd II NV B $ 15.15
d Multi-Strategy Fd II NV A $ 15.36
d Multi-Strategy Fd NV A $ 14.26
d Multi-Strategy Fd NV B $ 13.98
c Premier Futures Adv A/B $ 15.46
100 LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4076 Fax : 55 21 262 7250
d A.M.S.F. Fund $ 1189.38
d F.I.L.M. I Fund $ 1126.04
d F.I.L.M. II Fund $ 1319.29
d F.I.L.M. III Fund $ 1155.27
d F.I.S.T. I Fund $ 1058.29
d F.I.S.T. II Fund $ 1166.63
d S.A.F.E. Fd $ 13397.52
d S.T.I.B. Fund $ 1722.02
101 LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2672/3
Fax no.:(62)(21) 521-2677
w Java Fund $ 8.60
w IDR Money Market Fd $ 14.63
w Indonesian Growth Fd $ 48.99
102 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 19.71
w LG Asian Smaller Cos Fd $ 21.2125
w LG India Fund Ltd $ 9.68
w LG Japan Fund $ 6.36z
w LG Korea Fund Plc $ 5.43z
103 LLOYDS BANK INTL (BAHAMAS) Ltd
m Lloyds Americas Portfolio $ 11.92
104 LOMBARD, ODIER & CIE - GROUP
d LO Swiss $ & M Caps CHF SF 243.41
d LO Immunology Fund $ 208.34
104 LOMBARD ODIER OPPORTUNITY
f Switzerland SF 534.89
f France FF 672.85
f United Kingdom & Ireland £ 139.92
f Germany & Austria DM 451.54
f Southern Europe SF 199.39
f Scandinavia SF 198.52
OBLIFLEX LTD (CI)
d Multicurrency $ 38.90
d Dollar Medium Term $ 29.34
d Dollar Long Term $ 24.49
d Japanese Yen Y 5710.00
d Pound Sterling £ 33.42
d Deutsche Mark DM 22.01
d Dutch Florin Fl 23.31
d HY Euro Currencies Ecu 20.76
d Swiss Franc SF 15.67
d US Dollar Short Term $ 14.76
d HY Euro Curr Divid Pay Ecu 13.20
d Swiss Multicurrency SF 19.26
d European Currency Ecu 26.65
d Belgian Franc BF 178.11
d Convertible $ 20.81
d French Franc FF 201.37
d Swiss Multi-Dividend SF 10.03
d Swiss Franc Short-Term SF 113.64
d Canadian Dollar C$ 18.22
d Dutch Florin Multi Fl 18.92
d Swiss Franc Divid Pay SF 11.45
d Mediterranean Curr SF 13.71
d Convertibles SF 12.10
d Deutschmark Short Term DM 10.96
d CHF Global Balanced SF 12.71
d Dutch Guilder Short Term Fl 10.38
d Bonds Conv CHF-Distributing SF 10.15
d Rexl. Curr Distributing SF 12.59
d NLG Multicurr. Div Fl 10.36
104 LOMBARD ODIER INVEST
d Smaller European Cops DM 41.07
d North America $ 11.70
d Pacific Rim $ 10.22
d Japan OTC Yen 1135.00
d Eastern European DM 14.70
d European Bond Fund DM 9.89
186 M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (28/02) $ 1035.88
105 MAGNUM FUNDS
http://www.magnumfund.com Fax 242-356-6630
w Magnum Aggres. Grwth Fd $ 152.76
w Magnum Capital Growth $ 180.78
w Magnum Edge $ 118.59
w Magnum Fund $ 143.88
w Magnum Global Eq. $ 123.77
w Magnum Macro Fund $ 105.51
w Magnum Multi-Fund $ 137.09
w Magnum Opportunity Fund $ 124.76
w Magnum Russia Eq. $ 147.08
w Magnum Russia Fd $ 164.75
w Magnum Special Situations $ 114.19
w Magnum Tech Fund $ 104.46
w Magnum Turbo Growth $ 141.78
w Magnum US Equity $ 156.75
w Metal Omni B $ 126.73
w DLR Capital Fund $ 100.00
w DLR Growth Fund $ 100.00
w European Focus Dollar $ 141.96
w Garleon Omni Ser A $ 216.69
w Garleon Omni Ser B $ 190.28
w Lancer Voyager Fund $ 145.41
w Rosebud Capital Growth $ 166.31
w Trenton Performance Fund $ 100.00
w VIP Select Fund $ 108.93
106 MAGNUS BROS Tel (45) 33 15 02 34
w Baltic Growth Fund DM 20.35
w Baltic Growth Fund Sek 19.42
107 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 26.71
108 MANULIFE GLOBAL FUND
T:(852) 2501-9188/F:(852) 2810-9510
d American Growth Fund $ 11.6557
d European Growth Fund $ 6.3119
d Global Resources Fund $ 4.6776
d Index Hong Kong Fund $ 0.9268
d International Growth Fund $ 2.1585
d Japanese Growth Fund $ 2.0419
d Pacific Basin Growth Fund $ 3.0792
d Reserve Fund $ 2.2178
d Tiger Fund $ 1.9947
d UK Growth Fund £ 2.1616
109 MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 - F 809 949 8340
w Class A $ 76.46
196 MAVERICK (CAYMAN) (345) 949-8658
m Maverick Fund LDC $ 276.95
111 MEESPIERSON
Rokin 55, 1012KK Amsterdam (20-5211188)
w Asian Capital Holdings $ 60.19
w Asian Selection Fd N V Fl 120.55
w DP Amer. Growth Fd N.V. $ 54.91
w Europe Growth Fund N.V. Fl 80.74
w Leveraged Cap Hold $ 94.50
w Tokyo Pacific Holdings $ 52.15
w Ocem N V S/S 1-1 Fl 130.20
112 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2050.27
d MLBS Balanced B CHF SF 3362.29
d MLBS Fixed Inc A USD $ 1759.70
d MLBS Fixed Inc B ECU Ecu 1945.77
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.45
d DM Fixed Inc DM 18.57
d ECU Fixed Inc Ecu 12.20
d US Dollar Balanced $ 11.76
d ECU Balanced Ecu 12.08
d Worldwide Equity $ 12.31
d Europe Equity Class A SF 18.360
d Europe Equity Class A $ 14.790
d Europe Equity Class B SF 18.290
d Europe Equity Class B $ 14.680
113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 11.35
d Class B $ 11.26
114 MERRILL LYNCH EQUITY / CONVERTIBLE
SERIES NAV as of 28/03/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 10.12
d Class B $ 10.11
BASIC VALUE PORTFOLIO
d Class A $ 23.83
d Class B $ 22.19
CAPITAL PORTFOLIO
d Class A $ 12.03
d Class B $ 11.94
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.64
d Class B $ 15.74
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 14.28
d Class B $ 13.91
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.40
d Class B $ 10.65
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.81
d Class B $ 10.69
EURO EQUITY PORTFOLIO
d Class A $ 20.81
d Class B $ 19.54
LATIN AMERICA PORTFOLIO
d Class A $ 15.65
d Class B $ 15.01
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.63
d Class B $ 10.55
TECHNOLOGY PORTFOLIO
d Class A $ 13.84
d Class B $ 13.70
VISIONARY PORTFOLIO
d Class A $ 11.48
d Class B $ 11.60
WORLD NATURAL RESOURCES PTFL
d Class A $ 14.81
d Class B $ 13.09
DRAGON PORTFOLIO
d Class A $ 18.23
d Class B $ 17.59
115 MERRILL LYNCH GLOBAL CURRENCY
BOND SERIES NAV as of 28/03/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.33
d Class B $ 9.33
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.65
d Class A-2 $ 11.70
d Class B-1 $ 10.65
d Class B-2 $ 11.64
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 22.33
d Class B A$ 21.37
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.04
d Class B C$ 17.27
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.30
d Class A-2 $ 12.89
d Class B-1 $ 9.30
d Class B-2 $ 12.56
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.73
d Class B DM 14.95
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.43
d Class A-2 DM 19.77
d Class B-1 DM 15.43
d Class B-2 DM 19.31
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.41
d Class A-2 $ 10.79
d Class B-1 $ 8.41
d Class B-2 $ 10.56
POUND STERLING PORTFOLIO
d Class A £ 18.63
d Class B £ 17.89
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.26
d Class B $ 14.46
YEN PORTFOLIO
d Class A Y 1472
d Class B Y 1418
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.75
d Class A-2 $ 24.93
d Class B-1 $ 9.89
d Class B-2 $ 23.82
US FEDERAL SECURITIES PTFL
d Class A $ 9.33
d Class B $ 9.82
116 MERRILL LYNCH INC PORTFOLIO
d Class A $ 11.60
d Class B $ 11.61
d Class C $ 11.60
117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.42
d Mexican Inc $ Ptfl Cl B $ 10.41
d Mexican Inc Peso Ptfl Cl A $ 3.14
d Mexican Inc Peso Ptfl Cl B $ 3.14
118 MERRILL LYNCH NAV as of 28/03/97
d Prime Rate Portfolio $ 10.00
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.83
d Class B $ 7.83
119 MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged $ 1234.36
m SMI Quant Unleveraged $ 1114.54
m Swiss Franc Currency Fd SF 1131.24
m US$ Global Currency Fd $ 1186.58
120 MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 106.15
m Momen Premier Sports $ 175.47z
m Momen US Enterprise $ 102.12z
m Momen US Master $ 138.41z
m Momentum All Weather $ 127.53
m Momentum Assetmaster $ 221.31z
m Momentum Debtmaster $ 110.97z
m Momentum Emerald $ 106.01z
m Momentum Macromaster $ 148.31z
m Momentum Navellier Perf $ 103.40+
m Momentum Price + Partners $ 134.07z
m Momentum Rainbow Fd $ 166.83z
m Momentum Sandalwood $ 124.50z
m Momentum Stockmaster $ 239.94z
m Momentum Telecom Partners $ 157.41z
m Momentum Univers Hedge $ 156.94z
m Momentum Valuemaster $ 157.92z
122 MULTIMANAGER N.V.
m Japanese Equities Y 822
m Emerging Markets $ 21.83
m Arbitrage $ 10.90
m Hedge $ 14.62
123 NAM FOREX MANAGEMENT
w NAM Multi Hedge SF 10.00
124 NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 122.54
d NA Strat Opportunities Cl B $ 96.31
w NA Flexible Growth Fd $ 172.61
w NA Hedge Fund $ 176.55
125 NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.54
126 NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45 33324777
w NS Investment Fund Dkk 489.00+
w NS High Performance Fd DM 478.00+
w NS Mixed International Fd DM 246.00+
w NS Concord Fund Dkk 274.00+
w NS International Currency Fd $ 20.40+
w NS Bd & Mortgage Fund Dkk 159.00+
*** 127 OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.207
w Sterling Managed £ 4.888
w European Stockmarket £ 6.171
w Sterling Special Market £ 4.750
w Intl Fixed Interest £ 4.098
w Dollar Managed £ 3.622
w Emerg Asian Stockmarket £ 2.379
w Pacific Stockmarket £ 5.081
w Dollar Special Market £ 1.048
128 OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 119.36
w AIS Worldwide Fund $ 128.53
w Finsbury Group $ 294.76
w Olympia Emerging Mkts $ 1037.56
w Winch. Eastern Dragon $ 13.88
w Winch. Frontier $ 448.06
w Olympia Star Series $ 218.72
w Olympia Star FF Hedge Ser FF 2825.12
w Olympia Star FF Mngd Ser FF 3258.82
w Winch. Global Healthcare Ecu 1412.95
w Winch. Hldg Intl Madison Ecu 1697.40
w Winch Hldg Intl Ser D Ecu 1963.30
w Winch Hldg Intl Ser F Ecu 1981.87
w Olympia Global Hedge $ 1212.25
w Winch. Reser. Multi. Gv Bd $ 21.86
w Olympia Intl Arbitrage $ 115.31
w Olympia Natural Resources $ 644.36
129 OPPENHEIMER & CO. INC Pds (Fixed nav)
f Arbitrage International $ 141.68
f Emerg Mkts Intl II $ 186.07
f Intl Horizon Fund II $ 132.77
f Oppen Catalyst Intl Ltd $ 140.20
f Oppen Intl Equity Ltd $ 126.93
f Oppen Paragon Intl Ltd $ 140.67
f Oppen Value Intl Ltd $ 106.99
130 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Gbl Fd-Fixed Inc. DM 216.142
w Optigest Gbl Fd-Gen Sub F. DM 186.370
w Optigest Gbl Fd-Intl Eq Sub DM 99.352
131 OPTIMA FUND MANAGEMENT
73 Front St. Hamilton,Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 11.46
b Optima Alternative Strat $ 12.13
w Optima Emerald Fd Ltd $ 12.29
w Optima Fund $ 24.36
w Optima Futures Fund $ 24.27
w Optima Global Fund $ 18.13
m Optima Opportunity Fd Ltd $ 22.28
w Optima Short Fund $ 4.76
w The Mariner Fd Ltd $ 6.12
w The Platinum Fd Ltd $ 13.45
ORBIS INVEST Bermuda (441) 296 3000
w Orbis Global (27 Mar) $ 25.69
w Orbis Optimal (27 Mar) $ 25.14
w Orbis Leveraged (27 Mar) $ 33.55
133 ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3260541
http://orbitex.com.
d Orbitex Asia Pac Fd $ 3.7795z
d Orbitex Com & Info Tech Fd $ 5.3693z
d Orbitex Dynamic Fd $ 7.5612z
d Orbitex Gbl Discovery Fd $ 6.0701z
d Orbitex Growth Fd $ 5.9123z
d Orbitex Health & Envir Fd $ 5.8083z
d Orbitex Japan Fd $ 3.9912z
d Orbitex Long-Short Fd $ 7.4052z
d Orbitex Natural Res Fd C$ 14.4769z
134 PACTUAL
Brazil-Tel:(5521)2721166/fax:(5521)5331661
d Eternity Fund Ltd $ 521.5713
d Infinity Fund Ltd $ 734.9471
d Navestar Fund $ 175.6262
d Star High Yield Fd Ltd $ 226.3504
d Orbit Fund Ltd $ 161.7315
d Twinstar High Yield Fd $ 109.5939
PARIBAS
PARVEST SUB-FUNDS
EQUITY PORTFOLIO
d Parvest Asean $ 92.44
d Parvest Asian Growth B $ 77.72
d Parvest Belgium BF 7244.00
d Parvest Europe B Ecu 40.35
d Parvest Europe Mid Cap Ecu 176.29
d Parvest France B FF 1765.16
d Parvest Germany B DM 493.74
d Parvest Greater China B USD 109
d Parvest Holland B Fl 272.23
d Parvest Italy Lit 594198.00
d Parvest Japan B Y 4743.00
d Parvest Japan Small Cap B Y 3821
d Parvest Scandinavia B Sek 1783
d Parvest Switzerland SF 342.10
d Parvest UK B £ 137.14
d Parvest USA B $ 38.81
BOND PORTFOLIOS
d Parvest Obli Belux B LF 10887.00
d Parvest Obli CAD B C$ 246.63
d Parvest Obli CHF SF 271.04
d Parvest Obli DKK B Dkk 1183.01
d Parvest Obli DM B DM 460.76
d Parvest Obli Dollar B $ 210.16
d Parvest Obli Ecu B Ecu 168.36
d Parvest Obli FRF B FF 1249.21
d Parvest Obli Gulden B Fl 376.31
d Parvest Obli Lira B Lit 707593.00
d Parvest Obli Scandinavia B Dkk 1234
d Parvest Obli Ster B £ 97.97
d Parvest Obli Yen B Y 18770.00
d Parvest Medium Term BEF B BEF 5970
d Parvest Int Bond B $ 23.65
SHORT TERM PORTFOLIOS
d Parvest S-T Bef Plus B BF 5868.00
d Parvest S-T CHF B SF 267.47
d Parvest S-T DEM B DM 301.03
d Parvest S-T Dollar B $ 137.93
d Parvest S-T Europe B Ecu 148.71
d Parvest S-T FRF B FF 1034.46
d Parvest S-T ITL Lit [illegible]
d Parvest Short Term NLG Fl 306.09
GLOBAL PORTFOLIOS
d Parvest Global 3 BEF LF 8814.00
d Parvest Global 4 BEF B LF 14025
d Parvest Global 3-CHF SF 215.85
d Parvest Global 1 USD B $ 107.43
d Parvest Global 2 USD $ 117.30
d Parvest Global 3 USD $ 131.83
135 PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Dec31 $ 109.91
137 PARK PLACE MANAGEMENT
w PPI A 3/95 European Eq £ 14.9485E
w PPI A 11/96 European Eq SF 10.8867E
w PPI B 3/97 Giano Port $ 10.0221E
w PPI C 3/97 European Frontiers £ 9.8804E
w Giano Capital Ltd DM 2080.75E
138 PERMAL FAMILY OF FUNDS
f Asian Holdings N.V. $ 1166.93
f Asian Holdings N V. B $ 1160.86
f Brazil Ltd $ 1281.42
f Emerging Mkts Hldgs $ 1358.29
f Emerging Mkts Hldgs N.V. B $ 1358.09
f Europe Ltd DM 4408.29
f FX, Financials & Futures Ltd $ 1487.37
f Growth N.V. $ 4087.57
f Investment Hldgs N.V. $ 1893.12
f Investment Hldgs N.V. B $ 1886.24
f Media & Communications $ 1266.88
f Millennium Debt Hldgs N V. $ 1023.71
f Nascot Ltd $ 2372.14
139 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459,d Hautevile Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Emerg Cos Fd $ 7.5975z
d Offshore For East Gwth $ 5.0963z
d Offshore Intl Growth Fd £ 6.8852z
d Offshore Japanese Gwth $ 0.6440z
d Offshore UK Grwth Fd £ 4.4214z
d Offshore Asian Smll Mkts $ 1.8845z
d Offshore Lat Am Grth Fd $ 1.3349z
d Offshore European Gwth $ 3.0791z
d Offshore Am Grwth Fd $ 11.8664z
PERPETUAL OFFSHORE INC ACC FUND LTD
d US$ Bond Class $ 0.9638z
d E Bond Class £ 0.7801z
d Intl Bond Class $ 0.9412z
d US$ Money Market Class $ 1.0079z
d E Money Market Class £ 1.0100z
140 PICTET & CIE - GROUP
d Amerosec $ 61.78
w P.B.F. Gbl Strat - CHF SF 128.42
w P.B.F. Gbl Strat - USD $ 100.56
w P.B.F. Gbl Strat Intl - CHF SF 128.35
w P.C.F. Germaval (Lux) DM 340.200
w P.C.F. Indiaval $ 77.61
w P.C.F. Noramval (Lux) $ 45.30
w P.C.F. UK Val (Lux) £ 94.18
w P.C.F. Valfrance (Lux) FF 1667.92
w P.C.F. Valiber (Lux) Ptas 15963.00
w P.C.F. Valitalia (Lux) Lit 131518.00
w P.C.F. Nedval Fl 193.58
w P.C.F. Valcanada C$ 14.63
w P.F.I. Gl Fixed Inc CHF SF 114.23
w P.F.I. Gl Fixed Inc USD $ 97.80
w P.F.I. Picfite SF 625.43
w P.F.I. Rentoval CHF SF 322.90
w P.F.I. Rentoval USD $ 87.55
w P.F.I. US $ Bd Ptfl (Lux) $ 120.672
w P.F.I. Valbond DEM (Lux) DM 352.21
w P.F.I. Valbond Ecu (Lux) Ecu 229.52
w P.F.I. Valbond FRF (Lux) FF 1209.34
w P.F.I. Valbond GBP (Lux) £ 119.40
w P.F.I. Valbond SFR (Lux) SF 329.85
w P.F.I. Valbond USD (Lux) $ 273.83
w P.J.F. UK Equities £ 109.09
w P.M & C.F Valgold $ 82.88
w P.M & C.F Valresources $ 101.74
w P.T.F. 2 Biotech $ 74.10
w P.T.F. 2 Global Value $ 15.61
w P.T.F. Australasia $ 122.49
w P.T.F. Eastern Europe DM 212.27
w P.T.F. Emerg Mkts (Lux) $ 214.28
w P.T.F. Eur. Opport (Lux) Ecu 191.38
w P.T.F. Euroval (Lux) Ecu 337.98
w P.T.F. Intl Small Cap (LUX) $ 469.73
w Pictet 4 Pillar SF 117.40
w Pictet Asia Growth Fd $ 113.35
w Pictet Obligations SF 1073.50
w Pictet Swiss Mid-Small Cap SF 1137.00
d Pictet Valsuisse (CH) SF 1024.85
141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1792.43
m Premier Intl Eq Fund $ 1463.20
m Premier Global Yield Plus Fd $ 1328.06
m Premier Global Bd Fd $ 1806.00
m Premier Total Return Fd $ 1015.78
142 PRIMEO FUNDS
m Primeo Fund A $ 10.39
m Primeo Fund B $ 11.64
143 PUTNAM
d Emerging Hlth Sc. Trust $ 50.01
d Putnam Em. Info. Sc. Trust $ 39.33
d Putnam High Inc. GNMA Fd $ 7.48
d Putnam Int'l Fund $ 14.79
144 QUANTUM GROUP OF FUNDS
w Asian Development $ 152.00
w Emerging Growth Fd N.V. $ 288.00
w Quantum Fund N V. $ 21530.00
w Quantum Industrial $ 161.00
w Quantum Realty Fund $ 170.00
w Quasar Intl Fund N.V. $ 224.00
w Quota Fund N.V. $ 337.00
145 RABOBANK - Tel +352.457.86.81
d Robo Hol Fd Dutch Equity Fl 62.1718
d Robo Hol Fd Dutch Bond Fl 52.2570
d Robo Hol Fd NLG Cash Fl [illegible]
d Robo Hol Fd BEF Cash BF 10110.4846
d Robo Sel Fd Equity Y 53.1578
d Robo Sel Fd Fixd Income Y 52.1482
146 REGENT FUND MANAGEMENT LTD
m Ctf Hedge Fd $ 84.19
m Eastern Europe Tiger Fd $ 5.2604
m Global Emerging Value Fd $ 19.28
w Golden Tiger Fund $ 4.75
w New Korea Growth Fd $ 10.77
w Pacific Arbitrage Co $ 10.99
w Regent KITC Russian Debt $ 5.21
m Regent Moghul Fd Ltd $ 114.00
m Regent Pacific Hdg Fd $ 2.27
w Regent South Asia Fd $ 2.88
w Regent Sri Lanka Fd $ 10.53
w Russian Debt Fund $ 13.51
m Taiwan Arbitrage $ 12.31
d Underval Ass Taiwan Ser 3 $ 13.95
d Undervalued Ass Russia Fd $ 12.99
w Undervalued Assets Ser I $ 6.38
d Undervalued Prop fd 2 $ 34.17
m Blue Tiger $ 47.36
m Red Tiger $ 25.94
d White Tiger Inv Co Ltd $
147 REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 117.434
w Reig Global Fund Ecus Ecu 111.943
*** 148 REPUBLIC FUNDS IFAX 82589
d Republic US Money Market $ 108.47
d Republic US Fixed Inc Fd $ 103.73
d Republic Global Fixed $ 100.75
d Rep Short Term High Yield $ 108.65
d Rep Emerg Market Debt Fd $ 109.61
d Rep Long Term Glbl Fix Inc $ 100.42
d Republic Asian Ipo Plus Fd $ 111.93
d Republic Global Equity $ 99.80
d Republic Global Balanced $ 98.16
d Republic Pacific Equity $ 95.46
d Rep European Equity Fd $ 108.18
d Rep US Equity Fund $ 104.76
d Rep Emerg Mkts Equity Fd $ 102.11
d Rep US Small Cap Equity Fd $ 98.44
d Republic European Fixed Inc DM 107.05
d Republic CHF Money Market SF 102.45
d Republic Japan Equity Fund $ 89.04
m Republic Global Hedge $ 112.46
m Rep Mlt-Adviser Arb Fd $ 122.46
m Rep Gibl Special Situation $ 101.75
m Rep Multi-Adviser Glbl Curr $ 111.76
w The Hermitage Fund $ 276.34+
197 RICHCOURT
Tel: 31 20 676 9611 Fax: 31 20 675 08 81
w Richcourt America Inc $ 187.08E
w Richcourt S Strat Inc $ 1398.18E
w Richcourt Futures Inc $ 1935.03E
w Richcourt Opportunity B Inc $ 1056.63E
w Richcourt Opportunity L Inc $ 1072.03E
w Richcourt Opportunity S Inc $ 1053.28E
149 ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 219.80
d RG Europe Fund Fl 208.90
d RG Pacific Fund Fl 147.40
d RG Divirente Fund Fl 51.80
d RG Bond Plus Fl 109.15
d RG Emerging Markets Fd Fl 120.00
d RG Money Plus F FL Fl 126.64
More Robeco see Amsterdam Stocks
150 ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 248 3888 Fax: 44 171 248 3828
w Asian Capital Holdings Fd $ 60.19
w Leveraged Cap Holdings $ 96.66
w Restructured Cap Holdings $ 1212.09
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Force Cash Traditionnel CHF SF 10956.54
d Force Cash Traditionnel DM DM 1042.53
d Force Cash Traditionnel US$ $ 1122.27
w Lacam $ 2671.03
w Obli-Valor SF 1080.74
w Pri-Challenge Swiss Fund SF 1286.59
b Priband Fd HY Emer Mkts $ 145.207
b Priband Fund Ecu Ecu 153.024
b Priband Fund US$ $ 131.317
b Priequity Fund Europe Ecu 165.824
b Priequity Fund Helvetia SF 139.131
b Priequity Fund Latin Am $ 107.218
b Pri-Japan Ltd Y 84257.00
f Selection Horizon FF 95457.17
w Variopius Ecu 1158.88
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
c Egerit Eur. Portn. Inv. Tst Ecu 19.91
b European Strat. Inv. Fd Ecu 96.48
b LC Intl Fd Asian Growth $ 112.100
b Pacific Nies Fund $ 7.31
b Selective Invest SA $ 343.907
w US Bondplus $ 1310.406
b Victoire Arlane $ 5971.70
152 SAFDIE GROUP/KEY ADVISORS LTD
d Key Diversified Inc Fd Ltd $ 14.62010
b Tower Fund Global Bond $ 10132.72
b Tower Fund Global Equity $ 12100.24
153 SANTANDER NEW WORLD INV.
m Commander Fund $ 14051.15
m Explorer Fund $ 215289.03
155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.3485
d Fjarran Ostern Inc $ 1.0343
d Global Inc $ 1.2894
d Lakamedel Inc $ 1.7645
d Variden Inc $ 1.5110
d Japan Inc Y 75.7319
d Mijo Inc $ 1.3397
d Sverige Inc Sek 19.3807
d Nordamerika Inc $ 1.6142
d Teknologi Inc $ 1.8555
d Sverige Rantefond Inc Sek 10.0228
d Astasmarkstand Inc Sek 11.2838
SKANDIFONDS
d Equity Intl Acc $ 21.1777
d Equity Intl Inc $ 16.4180
d Equity Global $ 1.9868
d Equity Nat. Resources $ 1.2277
d Equity Japan Y 83.1424
d Equity Nordic $ 2.7807
d Equity U.K. £ 2.2795
d Equity Continental Europe $ 2.4423
d Equity Mediterranean $ 1.2045
d Equity North America $ 3.4026
d Far East $ 5.3161
d Intl Emerging Markets $ 1.2602
d Intl Eastern Europe $ 1.1998
d Bond Intl Acc $ 14.7122
d Bond Intl Inc $ 7.4485
d Bond Europe Acc $ 2.0604
d Bond Europe Inc $ 1.0496
d Bond Sweden Acc Sek 23.2038
d Bond Sweden Inc Sek 11.5436
d Bond DEM Acc DM 1.5613
d Bond DEM Inc DM 0.9896
d Bond Dollar US Acc $ 1.6612
d Bond Dollar US Inc $ 1.0739
d Sweden Flexible Bd Acc Sek 13.3072
d Sweden Flexible Bd Inc Sek 11.3091
d Short Bond USD $ 1.7633
d Short Bond Swedish Kronor Sek 15.1389
185 SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8183131
w Crescendo Italia Fund Lit 10687.00
w Italy Trend Global Fund Lit 103166.00
m Forex & Futures Fund $ 109.74
m Strategic Asset Management $ 1096.11
m Concorde Investment Fund 1 $ 1189.37
m Concorde Investment Fund 2 $ 1167.24
m Selective Future Portfolio $ 1197.72
156 SOCIETE GENERALE GROUP
d Asia Fund Y 52448.00
d BTW Cat A $ 13.12
d BTW Cat B $ 49.29
w SGFAM Strategy Fd $ Fin $ 110.17
w SGFAM Strategy Fd FRF Div FF 656.22
SOGELUX FUND (SF)
d Sogelux Fund/Bonds World $ 21.62
d Sogelux Fund/Bonds USA $ 18.47
d Sogelux Fund/Bonds Japan Y 2788
d Sogelux Fund/Bonds Europe Ecu 22.70
d Sogelux Fund/Bonds Belgium BF 1019.00
d Sogelux Fund/Bonds France FF 160.37
d Sogelux Fd/Bonds Germany DM 38.42
d Sogelux Fund/Bonds Italy Lit 40809.00
d Sogelux Fd/Bonds Spain Ptas 3460.00
d Sogelux Fund/Bonds UK £ 14.52
d Sogelux Fund/Eq World $ 20.96
d Sogelux Fund/Eq Intl Grth $ 22.30
d Sogelux Fund/Eq North Ame $ 24.61
d Sogelux Fund/Eq Japan Y 1461
d Sogelux Fund/Eq Europe Ecu 22.45
d Sogelux Fund/Eq Gold Mines $ 30.33
d Sogelux Fund/Money Mkt EurEcu 19.0477
d Sogelux Fd/Money Mkt FRF FF 193.4294
157 SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 273.51
w SAM Diversified $ 152.83
w SAM Europe Inc $ 100.02
w SAM/McGarr Hedge $ 158.49
w SAM Opportunity $ 139.95
w SAM Strategy US$ Class $ 156.30
w SAM Strategy SFP Class SF 104.72
w GSAM Composite $ 447.92
w GSAM DM Composite DM 153.08
w GSAM CHF Composite SF 128.49
w GSAM GBP Composite £ 101.78
w GSAM Money Mkts US$ $ 101.21
w GSAM Money Mkts Ster £ 101.34
w GSAM Money Mkts SF SF 100.25
w GSAM Money Mkts DM DM 100.53
w GSAM Omega Inc $ 98.44
w GSAM Oracle $ 192.16
m Alpha SAM $ 146.17
158 SOFA FUND LIMITED
m Class A $ 1077.6105
m Class B DM 1043.5918
m Class C $ 1287.7458
m Class D DM 1317.1592
m The Cyprus Fund $ 11.6012
159 SOFAER CAPITAL INC 03/07/1996
w American Quant Fund $ 23.28
w Asian Hedge Fund $ 414.51
w Global Hedge Fund $ 301.67
160 SR GLOBAL FUND LTD
m SR European $ 186.13
m SR Asian $ 152.16
m SR International $ 166.05
m SR European DM DM 175.82
m SR Emerging $ 170.42
STAINES FD MNGERS (GUERNSEY) LTD
w Cur Concept Two Thousand $ 1709.16
w Al-Faisal Invest Co $ 1158.42
162 SWISS BANK CORP.
d SBC Glbl-Ptfl US$ Bal A $ 1221.22
d SBC Short-T BP CHF A SF 504.42
d SBC Short-T BP CHF B SF 504.42
d SBC Short-T BP DEM A DM 504.10
d SBC Short-T BP DEM B DM 504.10
d SBC Short-T BP USD A $ 500.43
d SBC Short-T BP USD B $ 500.43
d SBC 100 Index Fund SF 2822.27
d SBC Equity Ptfl-Australia A$ 223.26
d SBC Equity Ptfl-Canada C$ 311.95
d SBC Eurostock Europe Ecu 267.22
d SBC Eq Ptfl S&M Caps Xeu Ecu 289.18
d SBC Eq Ptfl Hong Kong $ 451.97
d SBC Eq Ptfl Singapore $ 450.17
d SBC Eq Ptfl Malaysia $ 380.12
d SBC Eq Ptfl S&M Caps US$ $ 292.55
d SBC Eq Ptfl S&M Caps Yen Y 13450.00
d SBC Eq Ptfl-Netherlands Fl 716.74
d SBC Equity Fd Latin Am $ 648.41
d SBC Govt Bd Ptfl A $ $ 1044.53
d SBC Govt Bd Ptfl B $ $ 1166.85
d SBC Bond Ptfl-AUD A A$ 1118.00
d SBC Bond Ptfl-AUD B A$ 1558.08
d SBC Bond Ptfl-CAD A C$ 1109.07
d SBC Bond Ptfl-CAD B C$ 1567.32
d SBC Bond Ptfl-DEM A DM 173.00
d SBC Bond Ptfl-DEM B DM 224.09
d SBC Bond Ptfl-NLG A Fl 174.85
d SBC Bond Ptfl-NLG B Fl 226.42
d SBC Bond Ptfl-XEU A Ecu 116.66
d SBC Bond Ptfl-XEU B Ecu 167.43
d SBC Bond Ptfl-FRF A FF 1657.56
d SBC Bond Ptfl-FRF B FF 1852.77
d SBC Bond Ptfl-ITL A Lit 1193347.00
d SBC Bond Ptfl-ITL B Lit 1387332.00
d SBC Bond Ptfl-ESP A Ptas 10764.00
d SBC Bond Ptfl-ESP B Ptas 13217.00
d SBC Bond Ptfl-GBP A £ 54.81
d SBC Bond Ptfl-GBP B £ 75.46
d SBC Bond Portfolio-CHF A SF 1174.91
d SBC Bond Portfolio-CHF B SF 1468.55
d SBC Bond Ptfl-USD A $ 105.35
d SBC Bond Ptfl-USD B $ 139.99
d SBC Bond Ptfl-JPY A Y 117040.00
d SBC Bond Ptfl-JPY B Y 138287.00
d SBC EE Lat Am MM $ $
d SBC Money Mkt Fd - AUD A$ 1033.19
d SBC Money Mkt Fd - BEF BF 25022.00
d SBC Money Mkt Fd - CAD C$ 1089.17
d SBC Money Mkt Fd - DEM DM 1477.76
d SBC Money Mkt Fd - NLG Fl 1627.00
d SBC Money Mkt Fd - XEU Ecu 863.43
d SBC Money Mkt Fd - PTE Esc 114252.00
d SBC Money Mkt Fd - FRF FF 5780.53
d SBC Money Mkt Fd - ITL Lit 684896.00
d SBC Money Mkt Fd - ESP Ptas 99363.00
d SBC Money Mkt Fd - ATS AS 7098.19
d SBC Money Mkt Fd - GBP £ 663.38
d SBC Money Mkt Fd - CHF SF 1263.80
d SBC Money Mkt Fd - USD I $ 823.30
d SBC Money Mkt Fd - USD II $ 482.60
d SBC Money Mkt Fd - JPY Y 122288.00
d SBC GE Lat Am BD $ $ 1662.32
d SBC Glbl-Ptfl SF Grth SF 1547.02
d SBC Glbl-Ptfl Ecu Grth Ecu 1720.03
d SBC Glbl-Ptfl USD Grth $ 1361.88
d SBC Glbl-Ptfl SF Yld A SF 1192.39
d SBC Glbl-Ptfl SF Yld B SF 1457.42
d SBC Glbl-Ptfl Ecu Yld A Ecu 1322.60
d SBC Glbl-Ptfl Ecu Yld B Ecu 1685.03
d SBC Glbl-Ptfl USD Yld A $ 1140.53
d SBC Glbl-Ptfl USD Yld B $ 1457.13
d SBC Glbl-Ptfl SF Inc A SF 1109.65
d SBC Glbl-Ptfl SF Inc B SF 1290.89
d SBC Glbl-Ptfl Ecu Inc A Ecu 1150.77
d SBC Glbl-Ptfl Ecu Inc B Ecu 1396.81
d SBC Glbl-Ptfl USD Inc A $ 1014.01
d SBC Glbl-Ptfl USD Inc B $ 1236.54
d SBC Glbl Ptfl-DM Growth DM 1158.71
d SBC Glbl Ptfl-DM Yld A DM 1310.16
d SBC Glbl Ptfl-DM Yld B DM 1070.41
d SBC Glbl Ptfl-DM Inc A DM 1245.65
d SBC Glbl Ptfl-DM Inc B DM 1258.83
d SBC Glbl-Ptfl DM Bal A DM 1318.37
d SBC Glbl-Ptfl DM Bal B DM 1268.22
d SBC Glbl-Ptfl Ecu Bal A Ecu 1322.71
d SBC Glbl-Ptfl Ecu Bal B Ecu 1262.14
d SBC Glbl-Ptfl SFR Bal A SF 1318.53
d SBC Glbl-Ptfl SFR Bal B SF 1290.83
d SBC Glbl-Ptfl US$ Bal B $ 1712.25
d SBC Emerging Markets $ 624.54
d SBC Small & Mid Caps Sw SF 855.91
d SBC Nat. Resource US$ $ 535.31
d SBC Dyn Floor CHF 100% SF 538.16
d SBC Dyn Floor DEM 100% DM 537.29
d SBC Dyn Floor USD 100% $
d SBC Dyn Floor CHF 95% SF 1222.21
d SBC Dyn Floor USD 95% $ 1240.84
d AmericaValor $ 579.73
d AngloValor £ 294.27
d AsiaPortfolio $ 740.65
d D-Mark Bond Selection DM 120.88
d Dollar Bond Selection $ 135.07
d Ecu Bond Selection Ecu 108.44
d Florin Bond Selection Fl 127.05
d FrancoValor FF 2685.30
d GermaniaValor DM 772.71
d GoldPortfolio $ 307.26
d IberiaValor Pta 95382.00
d ItalValor Lit 511058.00
d JapanPortfolio Y 21016.00
d Sterling Bond Selection £ 115.35
d Sw. Foreign Bond Selection SF 115.56
d SwissValor SF 899.58
d Universal Bond Selection SF 85.51
d Universal Fund SF 162.98
d Yen Bond Selection Y 12699.00
163 TAIL WIND INC Tel: 3531 475 7401
m The Tail Wind Fund Ltd $ 2149.86
164 TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 20.41
d American Fund Cl B $ 11.66
d Latin American Fd Cl A $ 21.88
d Latin American Fd Cl B $ 12.44
d Global Growth Cl A $ 17.83
d Global Growth Cl B $ 12.39
d DM Global Growth DM 16.59
d Smaller Companies Cl A $ 17.25
d Smaller Companies Cl B $ 12.94
d Infrastr. & Communication $ 11.22
d European SF 15.94
d Asian Growth Fd $ 13.92
d Caisa Fd $ 10.24
d Emerging Markets Cl A $ 19.80
d Emerging Markets Cl B $ 11.68
d Global Utilities $ 12.47
d Global Convertible $ 12.34
d Global Balanced $ 11.58
d Global Income Cl A $ 11.77
d Global Income Cl B $ 10.36
d DM Global Bond DM 11.93
d Emerg Mkts Fix Inc Cl A $ 13.57
d Emerg Mkts Fix Inc Cl B $ 11.44
d US Government $ 9.35
d Hansen SF 10.88
d DEM Liquid Reserve DM 9.50
d US$ Liquid Reserve $ 10.03
d Asia Smaller Cos $ 7.70
d Korean $ 7.21
d High Yield $ 10.31
d International Bond $ 9.97
d GL Property Securities $ 11.48
THE ENVIRONMENT INV T:44 1534 602 000
w Ordinary £ 4.89
w ZDPs £ 1.07
165 THE FOCUS GROUP
w World Invest Mixed (Mar18) $ 150.73
166 THE SAILORS FUND, SICAV
LUXEMBOURG, TEL 00352 462246 286
w Intl Fixed Income Ecu 1555.13
w Intl Equity Ecu 1648.77
w Italian Equity Lit 11423.00
w Lira Fixed Income Lit 10913.00
w Balanced Portfolio Lit 11216.00
w Short Term Lit 10773.00
w C & C Bond $ 1100.47
197 THE WIMBLEDON FUNDS T: 809 393 8777
f The Wimbledon Fund Class B $ 1141.63
f The Wimbledon Fund Class C $ 1398.81
167 THEMA INTERNATIONAL FUND PLC
Prices of 14/03/97
b Thema Hedged US Equities $ 111.51
b Thema High Yield Fixed Inc SF 100.92
168 THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 12.66
d Pacif Invt Fd SA DM DM 34.65
d Eastern Crusader Fund $ 8.47
d Thor. Lttl Dragons Fd Ltd $ 48.09
d Thornton Orient Inc Fd Ltd $ 29.32
d Thornton Tiger Fd Ltd $ 52.92
d Managed Selection $ 22.64
w Jakarta $ 12.59
w Korea $ 8.61
d Asean Growth $ 17.51
d Japan Warrants Fund $ 2.31
d Asian Invest Invt Tst $ 10.25
NEW TIGER SEL. FUND
d Hong Kong $ 79.20
d Japan $ 11.68
d Korea $ 4.20
d Philippines $ 89.29
d Thailand $ 15.38
d Malaysia $ 27.71
d Indonesia $ 8.12
d US$ Liquidity $ 10.01
d China $ 15.19
d Singapore $ 25.17
d Pakistan $ 4.22
d Sri Lanka $ 2.98
THORNTON TAIWAN FUND
w Equity Income $ 17.02
w Equity Growth $ 21.12
*** 169 TITAN CAPITAL MGT IFAX 82586
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Metals $ 150.10
w Titan Euro-Financial $ 125.35
w Titan Fx Delta $ 139.59
w Titan Forex $ 118.11
w Titan Currency Portf $ 129.73
w Titan Global Hedge $ 113.16
170 TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 343.82
w Trans Global Fixed Inc Plc $ 115.29
w Trans Global Equities Plc $ 122.00
193 TWEEDY BROWNE VALUE FUNDS
w US Value $ 84.55
w Intl Value SF 73.37
w Intl Value $ 11.89
*** 171 UEBERSEEBANK Zurich IFAX 82507
d B - Fund SF 1457.33
d E - Fund SF 1008.52
d J - Fund SF 270.06
d M - Fund SF 1622.16
d UBZ Euro-Income Fund SF 12.49
d UBZ World Income Fund Ecu 57.30
d UBZ Gold Fund $ 107.26
d UBZ Nippon Convert SF 1087.03
d Asia Growth Convert SFR SF 1281.53
d Asia Growth Convert US$ $ 1177.76
d UBZ DM - Bond Fund DM 123.25
d UBZ D - Fund DM 154.72
d UBZ Swiss Equity Fund SF 175.85
d UBZ American Eq Fund $ 122.23
d UBZ $ - Bond Fund $ 105.89
d UBZ Southeast Asia fd $ 94.30
d US Value Growth Fd $ 121.56
m UBZ Diversified Strgies A $ 1205.03
m UBZ Diversified Strgies B $ 1205.03
173 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Allinvest $ 1599.64z
w Ardinvest $ 3613.50z
w Arginvest $ 979.85z
w Brazinvest $ 1825.96z
w Chilinvest $ 1634.63z
w Dinvest $ 3390.41z
w Dinvest Gold & Metals $ 956.17z
w Dinvest India $ 543.16z
w Hottinvest $ 894.90
w Joginvest $ 3130.64z
w Kinginvest $ 1735.62z
w Marinvest $ 1997.05z
w Mourinvest $ 5339.08z
w Mourinvest Ecu Ecu 2491.30z
w Quantinvest $ 4569.36z
w Ridginvest $ 991.95
CAPITAL GUARANTEED IC
w Guarantinvest (USD/CHF) C $ 26161.67
w Guarantinvest (USD/DEM) A $ 26462.14
w Guarantinvest (USD/YEN) D $ 24747.36
w G. (Swiss Finance) A $ 25597.39
w G. 90% (S & P Put) $ 23336.98
w G. (S & P Put) B $ 24766.99
w G. (S & P Put) A $ 4953.44
w G. (US Tobacco Basket) A $ 26896.83
w G. (Hong Kong & China) A $ 24035.89
174 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
w Dinvest Asia 2 $ 1018.19z
w Latam High Yield Ltd US$ $ 5245.24
175 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1320.30
w UBAM-Short-Term (ECU) Ecu 1704.25
w UBAM Med-Term $ Bond $ 1056.77
w UBAM DEM Bond DM 1378.74
w UBAM FRF Bond FF 6989.08
w UBAM GBP Bond £ 1184.21
w UBAM World Bonds CHF SF 1046.48
w UBAM Emerging Growth $ 1191.07z
w UBAM European Equity DM 1411.52z
w UBAM Intl Growth Eq $ 1266.59z
w UBAM-Japanese Equity Y 6840.00z
w UBAM Sth Pacif & Asia $ 177.97z
w UBAM-US Equity $ 1786.82z
w UBAM Swiss Equity CHF SF 1026.09
176 UNICO FINANCIAL SERVICES S.A.
Phone:(+352)445 451/Fax:(+352)445 45 990
d AMF Communication Fund $ 93.75
d AMF Communication Fund DM 156.87
d Profinvest S.A. DM 1623.27
d U.U.F. DEM Aktien DM 123.16
d U.U.F. DEM Renten A/B DM 133.91
d U.U.F. DEM Reserve A/B DM 115.04
d U.U.F. Short Term A/B DM 117.30
d Unico Equity Fund DM 82.27
d Unico Inv. Fund DM 60.05
177 UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 111.780y
d UBS Bd Inv CHF Internat SF 219.450y
d UBS Bd Inv Convert Asia SF 137.040y
d UBS Bd Inv Convert Asia $ 94.35y
d UBS Bd Inv DEM DM 219.420y
d UBS Bd Inv GBP £ 208.270y
d UBS Bd Inv Global SF 60.790y
d UBS Bd Inv JPY Y 98632.000y
d UBS Bd Inv NLG Fl 285.720y
d UBS Bd Inv USD $ 113.310y
d UBS Eq Inv America Latina SF 120.760y
d UBS Eq Inv America Latina $ 83.140y
d UBS Eq Inv Asia New Horiz SF 85.810y
d UBS Eq Inv Asia New Horiz $ 59.080y
d UBS Eq Inv Canada SF 111.300y
d UBS Eq Inv Energy SF 174.520y
d UBS Eq Inv Europe SF 534.900y
d UBS Eq Inv France SF 282.700y
d UBS Eq Inv Germany SF 385.920y
d UBS Eq Inv Global SF 153.930y
d UBS Eq Inv Gold SF 224.690y
d UBS Eq Inv Great Britain SF 217.100y
d UBS Eq Inv Iberia SF 250.440y
d UBS Eq Inv Italy SF 169.530y
d UBS Eq Inv Japan SF 193.600y
d UBS Eq Inv Netherlands SF 629.550y
d UBS Eq Inv Pacific SF 392.490y
d UBS Eq Inv Scandinavia SF 459.880y
d UBS Eq Inv Small C. Europe SF 131.450y
d UBS Eq Inv Small C. Europe DM 152.040y
d UBS Eq Inv Sm C Switzerland SF 113.490y
d UBS Eq Inv South Africa SF 267.240y
d UBS Eq Inv Switzerland SF 494.320y
d UBS Eq Inv USA SF 77.810y
d UBS Protect Inv Switzerland SF 112.220y
Indicative Min Value CHF 93 SF 100.000
d UBS (Lux) Bd Inv-CAD C$ 136.310y
d UBS (Lux) Bd Inv-CHF A SF 112.450y
d UBS (Lux) Bd Inv-CHF T SF 121.690y
d UBS (Lux) Bd Inv-DEM A DM 116.400y
d UBS (Lux) Bd Inv-DEM T DM 130.130y
d UBS (Lux) Bd Inv-FRF FF 1384.960y
d UBS (Lux) Bd Inv-ITL Lit 1400794.00y
d UBS (Lux) Bd Inv-USD $ 114.530y
d UBS (Lux) Eq Inv-S C USA $ 164.830y
d UBS (Lux) Bd Inv-XEU Ecu 200.810y
d UBS (Lux) Eq Inv-Europe DM 352.200y
d UBS (Lux) Eq Inv Biotech $ 100.61y
d UBS (Lux) Eq I-Central Euro SF 174.37y
d UBS (Lux) Eq I-China Dragon $ 94.06
d UBS (Lux) Eq I-Euroglobal Ecu 105.1
d UBS (Lux) Bd Sic-USA RDY $ 103.560y
d UBS (Lux) Bd Sic-USD E.Y. $ 98.66
d UBS (Lux) Med.T.I-CHF A SF 103.360y
d UBS (Lux) Med.T.I-CHF T SF 108.690y
d UBS (Lux) Med Term I-DM A DM 103.160y
d UBS (Lux) Med Term I-DM T DM 117.560y
d UBS (Lux) Med Term I-FRF FF 814.220y
d UBS (Lux) Med Term I-ITL Lit 104260.00y
d UBS (Lux) Med Term I-NLG Fl 101.620y
d UBS (Lux) Med Term I-USD $ 107.520y
d UBS (Lux) Med Term I-XEU Ecu 113.400y
d UBS (Lux) MM Inv-BEF BF 25514.000
d UBS (Lux) MM Inv-CAD C$ 1181.610
d UBS (Lux) MM Inv-CHF SF 6208.250
d UBS (Lux) MM Inv-FRF FF 5892.280
d UBS (Lux) MM Inv-GBP £ 670.700
d UBS (Lux) MM Inv-ITL Lit 2125520.000
d UBS (Lux) MM Inv-JPY Y 1063699.000
d UBS (Lux) MM Inv-NLG Fl 1137.930
d UBS (Lux) MM Inv-USD $ 1148.490
d UBS (Lux) MM Inv-XEU Ecu 591.510
d UBS (Lux) Sicav-(IDR) IDR
d UBS (Lux) Sicav-(MYR) $
d UBS (Lux) Sicav-(MYR) MYR 2573.949y
d UBS (Lux) Sicav-(MYR) $ 1038.170y
d UBS (Lux) Sicav-(THB) THB 26585.000
d UBS (Lux) Sicav-(THB) $ 1028.210
d UBS Port Inv Cap G (CHF) SF 1022.520y
d UBS Port Inv Cap G (CHF) SF 135.420
d UBS Port Inv Inc (CHF) SF 120.410y
d UBS Port Inv Inc (CHF) SF 130.410
d UBS Port Inv Cap G (DEM) DM 142.470y
d UBS Port Inv Cap G (DEM) DM 142.420
d UBS Port Inv Inc (DEM) DM 127.830y
d UBS Port Inv Inc (DEM) DM 127.830
d UBS Port Inv Cap G (FRF) FF 523.390y
d UBS Port Inv Cap G (FRF) DM 322.390
d UBS Port Inv Inc (FRF) FF 444.490y
d UBS Port Inv Inc (FRF) DM 366.590
d UBS Port Inv Cap G (USD) $ 89.990y
d UBS Port Inv Cap G (USD) $ 65.350
d UBS Port Inv Inc (USD) $ 82.070y
d UBS Port Inv Inc (USD) $ 62.690
d UBS Port Inv Cap G (XEU) Ecu 78.590y
d UBS Port Inv Cap G (XEU) Ecu 78.590
d UBS Port Inv Inc (XEU) Ecu 66.440y
d UBS Port Inv Inc (XEU) Ecu 68.440
d UBS (Lux) Pt I Fix In (CHF) SF 112.810y
d UBS (Lux) Pt I Fix In (DEM) DM 123.160y
d UBS (Lux) Pt I Fix In (FRF) FF 481.650y
d UBS (Lux) Pt I Fix In (ITL) Lit 122821.300y
d UBS (Lux) Pt I Fix In (USD) $ 117.190y
d UBS (Lux) Pt I Fix In (XEU) Ecu 125.360y
d UBS (Lux) Pt I Cap G (ITL) Lit 163309.00
d UBS (Lux) Pt I Inc (ITL) Lit 165199.00
d UBS (Lux) Short-T Inv-DEM DM 618.430
178 US GLOBAL INVESTORS INC GUERNSEY
d USGCF - US Precious Metals & Natural Resources Portfolio $ 118.99z
Tel : 44-1481-720321
WILLERFUNDS MANAGEMENT CO.
INTERNET http://www.willerfunds.com
Tel : (352) 46 819 3614
w Willer C.I.S. Eastern Europe $ 10.07
w Willer Greater China $ 9.95
w Willer Japan Y 204.00
w Willer Latinamerica $ 14.98
w Willer South East Asia $ 17.68
w Willer Telecom $ 11.49
w Willerbond Capital $US $ 17.88
w Willerbond Eur Currencies Ecu 15.16
w Willerequity Europe Ecu 19.82
w Willerequity Italy Lit 13070.00
w Willerequity North America $ 19.39
180 WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 10.95
200 WP STEWART FUND PLC
d WP Stewart Long Term Grwth $ 1000.00
d WPS Special Growth $ 1000.00
d WP Stewart European Equity $ 1000.00
d WP Stewart Asian Equity $ 1000.00
d Natz Stucki Stewart Consistent $ 982.30
181 WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 11.5794
179 WP STEWART HOLDINGS N.V.
d WPSH (ADAM SE) $ 772.26
191 WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 132.95

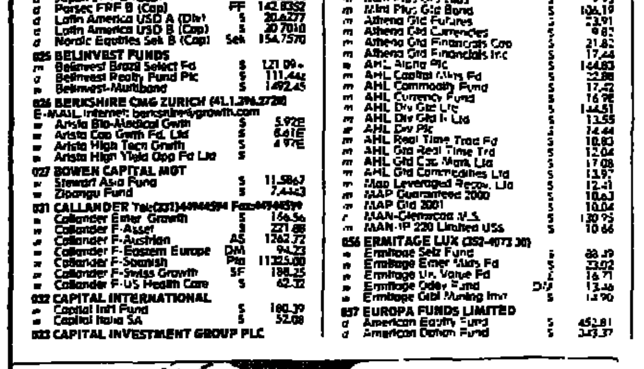
999 Other Funds

f Acuna Leveraged Fd SF 76.80
w Adelaide FF 1150.56
w Adelaide $ 202.68
w Alexandra Glbl Invest Fd I $ 17.24
m Alla Futures Fd Ltd $ 998.93
m Anoa Investment SF 10393.74
w Argus Fund Bond SF 1397.51
w Argus Fund Equity SF 1602.40
m Aruna Fd Ltd $ 6.90
d Asia Oceania Fund $ 15.05
w Asia Visor $ 11.30
m Asian Selection Hdgs $ 28.36
m Associated Investors Inc. $ 1082.61
w Amerg Fund Ltd $ 92.95
m Auriga Intl Ltd $ 99.17
m BAS-EX Currency Fund Plc Lit 103459.00
w Bay Harbour $ 1369.935
w BEM International Ltd $ 15.30
m Black Diamond Ltd $ 112.23
w Blecnor Global Fund A $ 427.59
w Brookscastle Invt Ltd (BVI) $ 12.894
d C.C.L.L. $ 76.51
m Canterbury Growth Fund Ltd $ 10.71E
d Cat Umb Sic-Nic Grth Wr SF 729.74
w Cat Umbrella Sic Asia HY $ 1002.30
w Cat Umbrella Sic Thai HY $ 795.03
m Cedar Global Investments $ 1000.00
w Central & Eastern Euro SF 29.87
m Century Futures $ 1065.73
m Cerwin Growth Fund $ 100.04
m Chilton Intl (BVI) Ltd $ 14930.58
d Cindam Select $ 222.85
d Cindam Strategic Fund $ 169.35
w Citadel Limited SF 159.34
m Columbus Holdings $ 315.88z
m CoMac Intl NV $ 116.23
w Concord Cap Growth Corp $ 12.10
m Concorde Inv Fund $ 140.174
w Cortivest Actions Intl BF 9534.00
w Cortivest Obli Belux CT SF 11669.00
w Cortivest Obli Belux LT BF 12080.00
w Cortivest Obli World DM 565.06
m Craig Drill Cap $ 261.70
w Cumber Intl S.A. $ 736.42
d D. Witter Wld Wide Ivt Tst $ 29.71
d DB Argentina Bd Fd $ 10575.78
b DB Brazil Fund Shares $ 10.10
m Delphic Global Opportunities SF 119.26
d DMG, Natin Bond Fund $ 12812.98
d Dreyfus America Fund $ 34.12
f DVT Performance Fd $ 120.17
w Egs Overseas Fund Ltd $ 3387.00
m Emerge Capital $ 1178.63
d Emif Belg. Ind. Plus A BF 16103.00
d Emif Belg. Ind. Plus B BF 18208.00
d Emif France Ind. Plus A FF 1200.00
d Emif France Ind. Plus B FF 1265.74
d Emif Germ. Ind. Plus A DM 150.87
d Emif Germ. Ind. Plus B DM 159.13
d Emif Italy Index Plus A Lit 116647.00
d Emif Italy Index Plus B Lit 127152.00
d Emif Neth. Index Plus A Fl 1217.46
d Emif Neth. Index Plus B Fl 1282.92
d Emif Spain Ind. Plus A Pta 18479.00
d Emif Spain Ind. Plus B Pta 20185.00
d Emif Switzl Index Plus A SF 130.52
d Emif Switzl Index Plus B SF 131.69
d Emif UK Index Plus A £ 168.81
d Emif UK Index Plus B £ 197.20
m Europrestige $ 1127.00
w Excelsior Fund Ltd $ 91.87
m Fatum Fund $ 1858.02
m Firebird Overseas Ltd $ 202.93
w First Trident Cap Corp $ 11.85
w Fonlux 1 Money SF 1138.48
w Fonlux 3 - Intl Bond SF 1100.14
w Formuthion 10 Intl DM 993.65
d Formosa Growth Fd $ 19.92
m Fortitude Forex Inc $ 104.59
d Fortitude Group Inc $ 108.01E
d Fortitude High Risk Inc $ 1559.590E
m GCM High Yield Fd Ltd $
m GCM Intl Convertible Fd Ltd $ 1287.50
m GCM Intl Equity Fd Ltd $ 131.15
m GCM Intl Fixed Inc Fd Ltd $ 1140.20
m GEM Generation Ltd $ 1065.43
w Global 93 Inv Ltd $ $ 14.22
w Global 94 Inv Ltd SF SF 45.09
w Global Arbitrage Ltd SF 1670.58
m GlobeFlex US Equity Fd Ltd $ 135.22
m Gonsord SF 32.54
w Graham Global Invt Fd $ 151.57
w Gyokobori Rel Val F US-$ $ 113.63
m Hambro Spinner Renaissance $ 21.588
m Harbour Hldgs Ltd(Feb28) $ 3.2407
f Hausmann Hldgs N.V. $ 941.10
w HIF-US Growth Fund $ 354.61
w Huygens Gestion Fd DM 10.02
w IAM Growth Fd $ 6.869
w Ibex Holdings Ltd SF 308.72
w Infinity Investors Ltd $ 9162.00
r Intl Securities Fund Ecu 45.66
d Interfund SA $ 49.90
d Intl Network Invt Fund $ 5.00
w Jap & Great Asian Prosp $ 175.64
w Japan Pacific Fund Y 26272.00
m Kingate Global Fd Ltd Cl A $ 101.86
m Kingate Global Fd Ltd Cl B $ 134.61
m Kingate Global Fd Ltd Cl Dm DM 117.80
m KAI Global $ 11889.00
d KML - II High Yield $ 678.89
f La Fayette 21st Century $ 177.95
f La Fayette Holdings Ltd $ 205.24
f La Fayette Regular Growth $ 136.23
m La Jolla Int Grth Fd Ltd $ 247.92
w Leaf Sicav $ 1845.76
m Legends Fd Ltd/Oct31 $ 129.64
m Lau Performance Fund Ltd $ 107.38
m Life Global Fd Ltd $ 998.75
m Lux Intl Mgr Fd Ltd $ 102.08
m Lynx Sel. Holdings SF 226.41
w M.Kingdon Offshore. N.V. $ 28.43
w M.M.A. Investments Ltd $ 1084.94
m Master Cap & Hedge Fd $ 110.77
w Matterhorn Offshore Fd $ 26980.66
m McGinnis Global (Feb28) $ 2918.39
m MJM International Ltd $ 311.07
d ML Princip Protec Plus $ 116.26
m Mont Blanc Funds Portf $ 119.88
w Moore Global Invt A $ 7624.46
w Moore Global Invt B Ecu 2821.79
w Moore Global Invt D $ 1191.23
m Nestred Leveraged Hld $ 1011.12
d Newbank Debentures $ 1298.00
w Niederhoffer Gbl Systems SA $ 3783.62E
w Ninetythree Mutual Fd NV Ecu 1040.94
m NSP F.I.T. Ltd $ 14.09
m O.I.M. Fund Limited $ 10.00
m Omega Overseas Partners $ 256.8195E
d Oracy USA $ 176.13
d Pan Fixed Inc Fd $ 112.93
m PAN International Ltd $ 170.53
w Pancurri Inc. $ 276.02
w Panda Fund Plc $ 130.116
m Pangaea Fund Ltd $ 1172.00
m Para Intl Fund $ 137.250
m Pequot Energy Offsh Fd Inc $ 90.85
m Pequot Intl Fund $ 348.98
m Pequot Technology Offshore $ 115.36
m Permal Updyke Ltd $ 174.02
w PharmaWHealth $ 89.66
w Phoenix Four Inc $ 802.97
w Plurivest Sicav FF 27.91
m Posiboy Overseas Ltd $ 1055.17
m Portuguese Smaller Co $ 18.32
m Prima Capital Fund Ltd $ 160.67
m Prima leveraged Bd Fd $ 106.74
w Primeoschill Mercantile Corp £ 4.90
d Regal Intl Fund Ltd $ 182298.59
d Resources Intl $ 3.20
d Sagar Fund II Ltd Dec31 $ 125.44
d Sanyo Kle. Spain Fd $ 11.69
d Sarakreek Holding N.V. $ 5.00
m SC Fundam Val BVI Ltd $ 1779.31
d SCI / Tech. SA Luxembourg $ 24.77
m Selected Strategies Feb28 $ 124.87
d SGA World Growth A $ 97.04z
d SGA World Growth B Ecu 98.68z
r Sinclair All Asia Fd $ 11499.00
m Sinclair Div Fund $ 101.96
w Sinclair Global Fund Ltd $ 1318.02E
w Sintra Fund Ltd $ 17.050
w Sirius Global Fund $ 103.79
m SJO Global Intl B $ 1646.00
d Smith Barney Wrldwd Sec E $ 15.46
d Smith Barney Wrldwd Spec E $ 377.31
m Sonic Technology Offshore $ 108.17
m Spirit Hedge Hld $ 197.66
m Spirit Strategies Hld $ 118.60
w State St. American $ 527.55
w Strat Healthcare Inv Fd $ 163.9435
m Strategic Opportunities $ 101.46
m Strategos-Balanced $ 163.82
m Strider Fund $ 145.75
m Strome Hedgecap Limited $ 113.5987
m Strome Offshore Ltd $ 253.4299
w Sunset Global III Ltd $ 513.23
d Sunset Global One $ 630.84
m Sussex McGarr $ 426.60
m System Global Fund FF 14705.50
w Techno Growth Fund SF 39.22
d Templeton Global Inc $ 7.69z
m The Bear Fund Ltd (Feb) $ 635.95
m The Bridge Fund N.V. $ 16.32
m The Fortune Fd Ltd $ 1517.48
w The J Fund B.V.I. Ltd $ 2583.9831
w The Jaguar Fund N.V. $ 953.50E
d The M*A*R*S Fd Sicav A $ 2873.91
d The Magus Eco Fd Ltd Ecu 18.092z
d The Magus US $ Fd Ltd $ 14.956z
r The Myanmar Fd Ltd $ 9.89
m The Red Square Debt B $ 9.72
m The Smart Bond Ltd SF 1875.15
m Tiger Selec Hold NV Bld $ 94.42
b TIIC (OTC) Jap. Fd Sicav $ 5.58
m Tradewinds Emg Debt/Jan31 $ 156.10
d Transpacific Fund Y 19328.00
m Tranglobic Intl Fund Ltd $ 1061.99
m Trinity Futures Fd Ltd $ 1286.660
w Triumph I $ 1893.91
w Twenty-First Arbitrage Cl B $ 2138.72
w Uni-Gibl FS Systematique SF 1186.59
w Uni-Gibl Sic FS Max 3 ans SF 1108.14
w Uni-Gibl Sic US$ Max 3 ans $ 1144.66
w Uni-Global Sicav DEM DM 1499.03
w Uni-Global Sicav Ecu Ecu 1597.57
w Uni-Global Sicav FRF FF 8022.37
w Uni-Global Sicav FS SF 1364.77
w Uni-Global Sicav USD $ 1234.83
w Ursus Intl Ltd $ 2301.00
w Valbonne Ecu 172.77
w Valorive Sicav FF 391.52
w Victor Futures Fund $ 215.15
w VNI Plurigestion Plurifonds 97 FF 540.98
w VNI Plurigestion Plurivaleur 9 FF 22.38
b Voyager Investments Plc $ 13.0159
f Vulture Ltd $ 3940.06
w Welles Wilder Intl Fd $ 648.81
d Win Global Fd Intl Bd. Ptfl A Ecu 164.07
d Win Global Fd Intl Bd. Ptfl T Ecu 193.16
d Win Global Fd Intl Div Ptfl A Ecu 207.10
d Win Global Fd Intl Div Ptfl T Ecu 212.27
d Win Global Fd Intl Eq. Ptfl A Ecu 159.97
d Win Global Fd Intl Eq. Ptfl T Ecu 164.55
w Wond Balanced Fund S.A. $ 14.49
m Worldwide Limited $ 81.46
w WPG Farber Weber O'seas $ 190.8902
m Young SF 259.97
m Zenith Lombardier Ltd $ 224.57
m Zweig DiMenna Intl Ltd $ 15800.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; ● Offer Price incl. 3% prelim. charge; ++ Paris exchange; ++ Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.



NOKIA 9000 Communicator

The data in the list above is the n.a.v. supplied by the fund groups to Micropal SA. It is collated and reformatted into the list before being transmitted to the IHT. Micropal and the IHT do not warrant the quality or accuracy of the list, the data of the performance of index of the Fund Groups and will not be liable for the list, the data of Fund Group to any extent. The list is not and shall not be deemed to be an offer by the IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent advisor before investing.

ASIA/PACIFIC

Ford and Mazda Expand Sharing

Bloomberg News

TOKYO — After months of negotiations, Ford Motor Co. and its Japanese affiliate Mazda Motor Corp. have agreed to make at least two car models using common platforms, a Mazda spokesman said Tuesday.

The steel platform of a car includes the engine, transmission, floor panel and suspension. The car's body is welded to it.

At least one of the vehicles could be an entirely new model, the spokesman said.

Mazda already shares platforms for two cars with Ford, and the companies have announced plans to work together in Thailand on a platform for pickup trucks.

The latest discussions focused on what new platform-sharing projects the companies would undertake now that Ford had a controlling stake in the Japanese automaker. Ford raised its Mazda stake to 33.3 percent a year ago.

Sharing more platforms would save design and other costs for both companies, although the models covered by the latest agreement probably will not go into production much before the end of the decade, analysts said. The development will be more significant if it includes a car that can be sold in markets around the world or a sport utility vehicle, they said.

A likely candidate for platform-sharing is Mazda's Familia passenger car, called the 323 in the United States, which could share a platform with the Ford Escort, analysts said.

Another candidate is Mazda's Capella passenger car, known as the 626 in the United States. That could be coupled with Ford's Contour, sold in Europe as the Mondeo.

Mazda had a net loss of 179 million yen ($1.5 million) in the half-year that ended Sept. 30 and expects to post a loss of 4 billion yen for the full year that ended Monday.

NEC Facing Penalties in U.S.

Initial Ruling Faults 2 Japanese Computer Makers

By John Markoff
New York Times Service

SAN FRANCISCO — If the U.S. Commerce Department this summer upholds its initial ruling made this week, it would mean that NEC Corp. would face harsh penalties on the sale of any new supercomputers or the upgrades of machines it sells in the United States.

The penalty for NEC could be 454 percent of the price of any system sold, and for Fujitsu 27 percent, if the initial finding is upheld.

The Commerce Department issued a preliminary finding Monday that two Japanese computer makers, NEC and Fujitsu Ltd., were guilty of dumping by bidding below cost in an effort to sell a supercomputer to an American weather research laboratory.

The lab, the National Center for Atmospheric Research in Boulder, Colorado, had chosen a $35 million bid from NEC offering four 32-processor SX-4 supercomputers in May 1996. But in July, Cray Research, which is now a subsidiary of Silicon Graphics Inc., filed an anti-dumping petition with the Commerce Department and the International Trade Commission, an independent federal agency.

Cray officials acknowledged that the Commerce Department's figures had been based on cost data the company supplied after NEC executives refused themselves to provide data for the inquiry, arguing that the Commerce Department had provided them no chance of a fair hearing.

"There is a price to be paid," said John Greenwald, a lawyer representing Cray. "NEC refused to supply that information. I suspect it is because they examined their own data and didn't like the result."

An official of NEC said, however, that the Commerce Department had in effect blocked the company's bid in May 1996, releasing a "predecisional dumping analysis," a memo analyzing the bid, finding NEC guilty of dumping before the National Center for Atmospheric Research had announced its award.

"We felt we had zero chance of getting a fair hearing," said Samuel W. Adams, vice president for sales and marketing at HNSX Supercomputers, the American subsidiary of NEC.

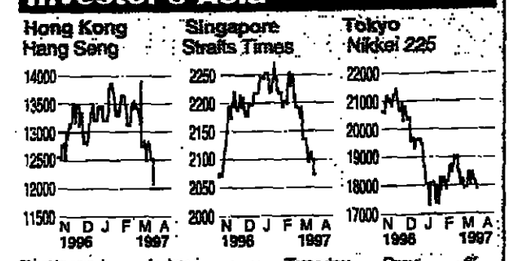
In October, NEC filed a lawsuit in the Court of International Trade, a federal court that deals with issues under American trade laws, seeking to prevent the Commerce Department from investigating Cray's dumping complaint.

Two weeks ago, the court rejected a request by NEC for a preliminary injunction that would have stopped the Commerce Department from issuing its preliminary ruling.

Computer industry analysts said NEC might have erred in not providing its cost data. Cray executives said they thought their rival had forfeited any chance of presenting that data to the Commerce Department in the future.

"I didn't understand why NEC refused to release any numbers," said Howard Richmond of the Gartner Group, a market research firm in Stamford, Connecticut. "It tends to weaken their case."

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	12,874.19	12,534.32	+3.67
Singapore	Straits Times	2,074.67	2,073.60	+0.06
Sydney	All Ordinaries	2,352.20	2,422.30	-2.89
Tokyo	Nikkei 225	17,869.59	18,003.40	-0.74
Kuala Lumpur	Composite	1,187.77	1,203.10	-1.27
Bangkok	SET	694.74	705.43	-1.52
Seoul	Composite Index	672.99	677.34	-0.64
Taipei	Stock Market Index	8,163.41	8,004.20	+1.99
Manila	PSE	3,171.79	3,222.98	-1.59
Jakarta	Composite Index	662.01	662.24	-1.64
Wellington	NZSE-40	2,207.48	2,236.74	-1.31
Bombay	Sensitive Index	3,427.01	3,360.99	+1.97

Source: Telekurs — International Herald Tribune

Very briefly:

• **China** set its income-tax rate for foreign banks doing local-currency business at 33 percent and reduced the income-tax rate for domestic banks, insurance firms and other financial institutions to 33 percent from 55 percent.

• **South Korea's** customs-cleared trade deficit widened to $1.88 billion in March from a $446 million a year earlier and reached $7.43 billion for the first quarter, compared with $4.17 billion. Semiconductor exports dropped 42.8 percent in March after a 42.4 percent rise a year earlier, and oil imports rose.

• **Hanbo Group's** founder, Chung Tae Soo, withdrew 24.5 billion won ($27.3 million) from financial institutions last year, prosecutors were quoted by the Yonhap news agency as saying. The prosecutors said they wanted to ask Hanbo executives and accountants where the cash was now.

• **Malaysia's** M3 money-supply measure rose 20.4 percent year-on-year in February, compared with 22.1 percent in January. The central bank, Bank Negara Malaysia, has ordered limits on bank lending for property and stock purchases.

• **India's** main stock index rose nearly 2 percent, to 3,427.01 points, recovering from an 8 percent drop Monday, amid optimism that Parliament would pass a pro-business budget before the government faced a vote of confidence.

• **Japanese** auto sales soared 12.4 percent in March, to a record 830,864, as consumers bought ahead of a tax increase. For the year that ended Monday, sales rose 7.6 percent, to 5.56 million, their third consecutive annual rise.

• **Vietnam's** total trade increased 26 percent in the first quarter, as exports rose 33 percent, to $1.75 billion, and imports rose 20 percent, to $2.6 billion. *AFP, Bloomberg, Reuters*

2 Chaebol Agree to First Friendly Takeover

Bloomberg News

SEOUL — In the first friendly acquisition among South Korea's biggest conglomerates, Kumho Group, the country's 11th-largest industrial group, said Tuesday it would buy a controlling stake in Miwon Petrochemicals Co. to try to strengthen its chemical business.

The move reflects attempts by the conglomerates, known as *chaebol*, to sell their weaker businesses to stronger rivals and focus resources on their most profitable companies. Miwon Petrochemicals had a loss of 586 million won ($653,000) last year. The agreement, the first friendly takeover involving any of South Korea's 30 largest chaebol, may have been made easier because the top executives of the companies are related by marriage. Miwon Group is the country's 29th-largest chaebol.

Korea Kumho Petrochemical Co., a unit of Kumho, agreed Monday to buy 25.1 percent of Miwon Petrochemicals from Miwon Group for 25,880 won a share, or 47.2 billion won. Miwon Petrochemical's shares fell 6.2 percent, or 540 won, to close Tuesday at 8,100. South Korean companies in such transactions often pay a massive premium to take control of a listed company, in part because buying the stock in the market could drive the shares up even more quickly.

The chance of a hostile takeover of Miwon Petrochemicals would have increased Tuesday as the government introduced regulations that make mergers and acquisitions, even hostile ones, easier. Investors no longer must inform the stock exchange when they buy more than 5 percent of a company's shares, and a 10 percent limit on individual stock ownership has been removed.

■ Big Firms Continue to Grow

South Korea's chaebol have 18 percent more subsidiaries in their empires than a year ago, Agence France-Presse reported. The number of companies affiliated with the top 30 conglomerates now stands at 821, up from 669 last year, the Fair Trade Commission said. Assets of the family-controlled conglomerates, meanwhile, rose 21 percent, to 384.4 trillion won.

Singapore Drops Mobile-Phone License Fees

Reuters

SINGAPORE — The government marked the deregulation of its cellular-phone and paging markets Tuesday by scrapping license fees for mobile phones.

Meanwhile, signs of a price war emerged as three companies entered the paging business.

Communications Minister Mah Bow Tan said the government would remove license fees for all portable phones, saving users as much as 100 Singapore dollars ($69) a year. Total savings would amount to about 23 million dollars a year.

As of Tuesday, the state-owned company Singapore Telecommunications Ltd., or SingTel, faces one competitor, MobileOne, in the mobile-phone market and three rival paging services: Sunpage; Hutchison Paging, a joint venture of the Hong Kong conglomerate Hutchison Whampoa Ltd., Intraco Ltd. and Teledata, and MobileOne, a joint venture that includes Cable & Wireless PLC of Britain.

Sunpage's rates start at 9.80 dollars a month, compared with 9.90 dollars for Hutchison Paging and 15 dollars for Singapore Telecommunications. Sunpage said it was aiming to get one-third of the Singapore market, which it said could grow to 1.5 million pagers.

FMG MIR SICAV
Société d'Investissement à Capital Variable
10A, Boulevard Royal, Luxembourg
R.C. Luxembourg B 53.392

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of FMG MIR SICAV will be held at the Registered Office, 10A, Boulevard Royal, Luxembourg,

on Tuesday 15th April, 1997 at 11 a.m.,

for the purpose of considering the following agenda:

1. Management Report of the Directors for the year ended 31st December, 1996.
2. Report of the Statutory Auditor for the year ended 31st December, 1996.
3. Approval of the Annual Accounts for the year ended 31st December, 1996 and appropriation of the earnings.
4. Discharge to the Directors in respect of the execution of their mandates to 31st December, 1996.
5. Ratification of the appointment of one Director.
6. Election of the Directors for a new term of one year.
7. Election of the Statuary Auditor for a new term of one year.
8. To transact any other business.

The present notice and a form of proxy have been sent to all registered shareholders on record at March 24, 1997.

In order to attend the Meeting, the owners of bearer shares are required to deposit their shares before April 7, 1997 at the Registered Office of the Company:

Banque Paribas Luxembourg
10A, Boulevard Royal
Luxembourg

The registered shareholders have to inform by mail (letter or proxy form) the Board of Directors of their intention to assist at the meeting before April 7, 1997.

By order of the Board of Directors

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ALFRED BERG SICAV
Société d'Investissement à Capital Variable
Registered Office:
L-1140 Luxembourg, 26, route d'Arlon
R.C. Luxembourg B 26150

Shareholders are invited to attend the
ANNUAL GENERAL MEETING OF SHAREHOLDERS
which will be held at 26, route d'Arlon, Luxembourg on April 18, 1997 at 10.00 a.m. with the following agenda:

AGENDA:

1. Reports of the Board of Directors and Auditors.
2. Approval of the financial statements as of December 31, 1996.
3. Decision on allocation of net profits.
4. Discharge of the Directors and of the Auditors in respect of the carrying out of their duties during the fiscal year ended December 31, 1996.
5. Reelection of the Board Members.
6. Election of a new Auditor.
7. Miscellaneous business.

NOTES:

Holders of bearer shares may vote at the Meeting:
- in person by producing at the Meeting either share certificates or a certificate of deposit issued by their bank which will be issued to them against deposit of their share certificates,
- by proxy by completing the form of proxy which will be made available to them against deposit of share certificates aforesaid.

Share certificates so deposited will be retained until the Meeting or any adjournment thereof has been concluded.

The Board of Directors

ALFRED BERG NORDEN
Société d'Investissement à Capital Variable
Registered Office:
L-1140 Luxembourg, 26, route d'Arlon
R.C. Luxembourg B 26149

Shareholders are invited to attend the
ANNUAL GENERAL MEETING OF SHAREHOLDERS
which will be held at 26, route d'Arlon, Luxembourg on April 18, 1997 at 10.30 a.m. with the following agenda:

AGENDA:

1. Reports of the Board of Directors and Auditors.
2. Approval of the financial statements as of December 31, 1996.
3. Decision on allocation of net profits.
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6. Election of a new Auditor.
7. Miscellaneous business.

NOTES:

Holders of bearer shares may vote at the Meeting:
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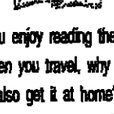

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LEGAL NOTICE

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

MERRILL, LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
Plaintiff,
– against –
BANCO INTERNATIONAL S.A.; SWISS UNION SERVICES LTD.; ABEL COSTA; GRACE AVIGDOR; D. SALMON; WHOLESALERS' INTERNATIONAL; ASAKO YOKOMURA, a/k/a ASAKO ALUBOWICZ; VORTEX INTERNATIONAL TRUST, INC.; JEFFREY YOKOMURA; HENRY ALUBOWICZ; ROMEO MILES; MB TRUST; SOLER PROMOTION S.A.; ANTOINE SOLER; MICHEL HAMMELIN; SARL T.T.B.M.; SYLVAIN GALLEA; MICKAEL LUCAS; SARL D.A. TUFFERY; REMI TUFFERY; PIERRETTE TUFFERY; BERNARD WIRTH; JACQUES DERRIER; LOUIS DELAUNEY; SA JCM INDUSTRIE; JEAN-CLAUDE MOREL; SERGE SAVIDAN; CLAUDE DUDEFAND; SARL AGRILIX; MICHEL DESCAMPS; SCI BELLE ALLEE; M. BACQUET; RENE LABORDE; ELIETTE VIOLLE; ALAIN VIOLLE; LILIANE SPENNATO; DANIEL IENNE; KERL ENCONTRE, a/k/a Kiel; JEAN-PAUL KEIL; ODDO ET CIE; PHOENIX KAPITALDIENST; ECOMARCHE SA JEPLAR; MANUEL DE CARVALHO; JEAN-CLAUDE VEDRINE; MARIE-FRANCOISE ANTOINETTE MOURICETTE BON; BERNARD BROUSTINE; CHERIF HADJEB; SERGE EMERY; MAURICE-CLAUDE RIBES; JEAN-CLAUDE MARIE TEISSEIRE; PATRICK BOUE; CHRISTIAN HERVE RICARD; EUROPEAN TRADERS INVESTMENT GUARANTY; REGIS LEROY; EURL POGA; ANDRE DERRIER, d/b/a ANDRE DERRIER CONSULTANT; PRO VANTAGE ONE INTERNATIONAL; TOM KISER; ANNE RICARD; KARINE POITRAT; MS. GIELY (first name unknown); JOCELYNE JOUFFROY; GUY TAVET; ALAIN BASSE; SERGE DUMONT; and JOHN DOES 1-3,
Defendants.
No. 96 Civ. 9589(RWS)
ORDER PURSUANT TO 28 U.S.C. § 1655 DIRECTING ALL DEFENDANTS TO APPEAR OR PLEAD

Upon the annexed affidavit of Michael C. Silberberg (the "Silberberg Affidavit"), and it appearing that none of the defendants in this action can be served within the State of New York and that plaintiff Merrill, Lynch, Pierce, Fenner & Smith Incorporated, despite due diligence, is unable to ascertain the addresses of those defendants listed in Exhibit B to the Silberberg Affidavit, and for good cause shown, it is hereby
ORDERED that each defendant listed in Exhibit A to the Silberberg Affidavit shall be served with this order and the complaint in this action in accordance with the requirements of Rule 4(e) or (f) of the Federal Rules of Civil Procedure, as applicable; and it is further
ORDERED that, pursuant to 28 U.S.C. § 1655, each defendant listed in Exhibit A to the Silberberg Affidavit shall appear or plead in this action no later than sixty (60) days after this order has been served upon such defendant; and it is further
ORDERED that the defendants listed in Exhibit B to the Silberberg Affidavit shall be served by publication of this order, excluding Exhibit A to the Silberberg Affidavit, in the European version of the International Herald Tribune, not less than once a week for a period of six consecutive weeks (the "Publication Period"); and it is further
ORDERED that the defendants listed in Exhibit B to the Silberberg Affidavit shall appear or plead in this action no later than sixty (60) days after the expiration of the Publication Period.

Dated: 1-15-97
(signature of Hon. Robert W. Sweet)
United States District Judge

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

MERRILL, LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
Plaintiff,
– against –
BANCO INTERNATIONAL S.A. et al.
Defendants.
No. 96 Civ. 9589(RWS)
AFFIDAVIT IN SUPPORT OF EX PARTE MOTION FOR ORDER DIRECTING ALL DEFENDANTS TO APPEAR OR PLEAD

MICHAEL C. SILBERBERG, being duly sworn, deposes and says:
1. I am an attorney duly admitted to practice before this Court, representing plaintiff Merrill, Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") in the above-captioned action. I make this affidavit in support of Merrill Lynch's ex-parte motion for an order, pursuant to 28 U.S.C. § 1655, directing the defendants to appear or plead in this action no later than sixty (60) days after service of the order upon them, and to authorize service by publication on six European defendants, including four French nationals, whose addresses, despite due diligence, cannot be ascertained.
2. As more particularly described in the Complaint for Interpleader and Declaratory Relief ("Complaint"), Merrill Lynch is in possession of three interest-bearing accounts in this district, containing an aggregate of approximately $2,277,143.13. The activities in the three accounts, including discrepancies between the identities of persons and entities who had deposited funds and those to whom the account holders directed Merrill Lynch to transfer the funds, along with other documents which came to Merrill Lynch's attention, caused concerns by Merrill Lynch of possible fraud and/or money laundering in connection with the accounts. Merrill Lynch has accordingly brought this interpleader action under 28 U.S.C. §§ 1335 and 1655, to resolve the conflicting claims and remove the cloud upon the title of the funds in the accounts.
3. As alleged in the Complaint, all of the defendants have transacted business in the state of New York, either personally or through an agent, such that personal jurisdiction over them is appropriate. See Complaint, ¶ 3. However, none of the defendants can be served within the State of New York. Accordingly, Merrill Lynch requests an order, pursuant to 28 U.S.C. § 1655, directing the defendants to appear or plead no later than sixty days after service of the order is effected (the "warning order"). Such an order may be served on the defendants wherever found.
4. Merrill Lynch has located all of the domestic defendants and most of the foreign defendants; those defendants whom Merrill Lynch has located are listed in Exhibit A hereto. Merrill Lynch intends to serve the domestic defendants with the warning order, accompanied by a summons and a copy of the Complaint, in accordance with Fed. R.Civ.P.4 (e) and (h). Merrill Lynch intends to serve the foreign defendants whom it has located in accordance with applicable international treaties or local law, as required by Fed.R.Civ.P.4(f).
5. Upon information and belief, each of the defendants listed in Exhibit B hereto resides in Europe; most reside in France. See Exhibit B. Merrill Lynch has attempted to locate the addresses of these defendants through reasonable and diligent investigation. I am informed that this investigation included the efforts of Merrill Lynch's French counsel, who exhaustively searched European national and local directories of corporations and individuals. I am further informed that this investigation included the efforts of Merrill Lynch's in-house attorneys, who exhaustively searched European corporate directories. After this diligent investigation, Merrill Lynch has been unable to locate the defendants listed in Exhibit B.
6. Because personal service on the defendants listed in Exhibit B is impracticable, Merrill Lynch respectfully requests permission, pursuant to 28 U.S.C. § 1655, to serve these defendants by publishing the warning order once a week for six consecutive weeks (the "Publication Period"), in the New York Law Journal and the European version of the International Herald Tribune.
7. With respect to the defendants listed in Exhibit B, Merrill Lynch requests that the warning order direct them to plead or appear no later than sixty (60) days after the expiration of the Publication Period.
8. No previous request for this or similar relief has been made.

(signature of Michael C. Silberberg, Esq.)
Michael C. Silberberg

Sworn to before me this 23rd day of December, 1996
(signature of notary public)
Notary Public
(stamp of notary public)

Exhibit B to Affidavit of Michael C. Silberberg
1. John Doe 1, John Doe 2 and John Doe 3; Principal Residences in France.
2. Michel Hammelin; Principal Residence in France.
3. Phoenix Kapitaldienst; Principal Place of Business in Europe.
4. Ecomarche SA Jeplar; Principal Place of Business in Europe.
5. Jean-Claude Vedrine; Principal Residence in France.
6. Cherif Hadjeb; Principal Residence in France.
7. Serge Dumont; Principal Residence in France.

Defendants wishing to obtain a copy of the Complaint in this action should contact one of the following: (1) Maitre Jean-Marie Bergouberou, Gide Loyrette Nouel, 26 Cours Albert 1er, 75008 Paris, France; (2) Michael C. Silberberg, Esq., Morvillo, Abramowitz, Grand, Iason & Silberberg, P.C., 565 Fifth Avenue, New York, New York 10017; or (3) The United States District Court for the Southern District of New York, Office of the Clerk of the Court, 500 Pearl Street, New York, New York 10007-1312.

This notice was first published March 5, 1997.

WORLD ROUNDUP

Orioles Opener Canceled

BASEBALL The Baltimore Orioles postponed their opening day-game against the Kansas City Royals on Tuesday because of the weather. Temperatures were expected to reach only the upper 40s Fahrenheit (8-9 degrees centigrade) in the afternoon. Winds were gusting up to 50 miles per hour (80 kilometers per hour). The game was rescheduled for Wednesday at 3:05 P.M. *(AP)*

Irabu Told to Say Sorry

Pitcher Hideki Irabu's old team has told him to forget about coming back just long enough to gain free agent status so he can play in the United States.

Irabu can return only if he apologizes for saying his team treated him like a slave and signs letters saying he will not be playing in the U.S. Major Leagues, the Chiba Lotte Marines said Tuesday.

Irabu wants to play only for the New York Yankees, but the Marines have sold his rights to the San Diego Padres. The Marines said they were replying to a letter from Irabu asking for confirmation that he would need to spend 48 days on Lotte's roster to qualify for free agency. *(AP)*

Saints Trade No. 2 Pick

FOOTBALL A day after signing Redskins quarterback Heath Shuler to an offer sheet, the New Orleans Saints traded the No. 2 pick in the NFL draft to the Oakland Raiders for receiver Daryl Hobbs and three draft picks. The Raiders, who also received the 166th overall pick from the Saints, gave up the 10th, 39th and 107th selections. Hobbs had 44 receptions last season for 423 yards and three touchdowns.

The Saints and Shuler reached an agreement over the weekend, but compensation to Washington must be worked out. Shuler is a restricted free agent. The Redskins reportedly are seeking a No. 2 pick. *(AP)*

Fortson Turns Pro

BASKETBALL Danny Fortson, a power forward at the University of Cincinnati, said Tuesday he would pass up his final year of college eligibility to enter the NBA draft.

In his three college seasons, Fortson became the school's No. 2 scorer, behind Oscar Robertson, and a dominant frontline player, but he scored only 16 points as Cincinnati, the preseason No. 1, lost, 67-66, to Iowa State in the second round of the NCAA tournament. *(AP)*

Hawaii Kicker Drowns

Shannon Smith, a placekicker for the University of Hawaii, drowned on Kauai while trying to save his coach's 6-year-old son.

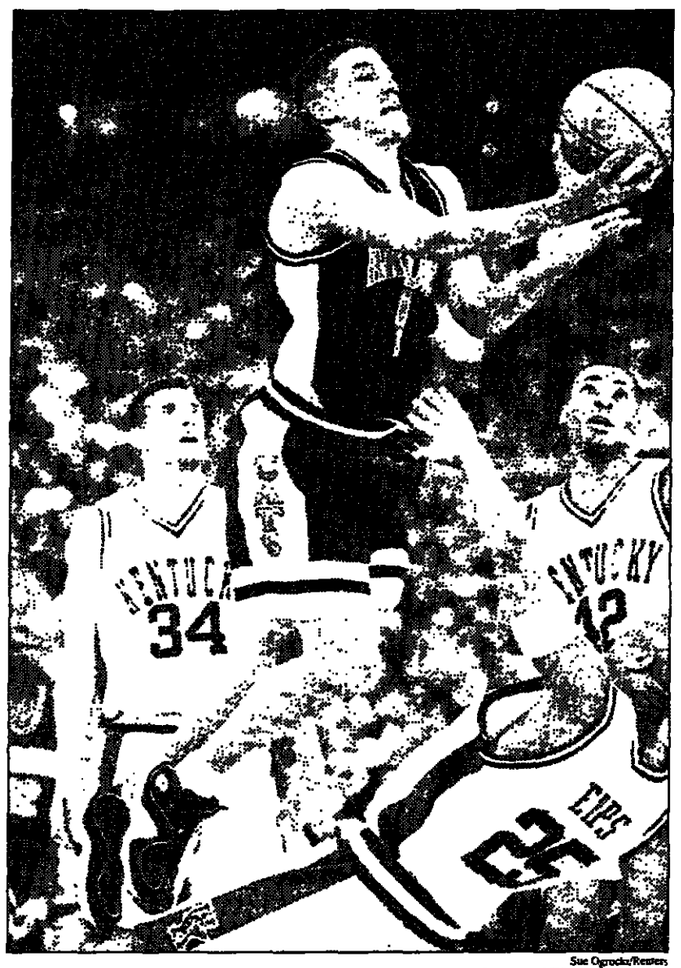
Smith, who would have been 21 on Tuesday, and the family of head coach Fred vonAppen were swimming at Waipahee Slippery Slide when Smith and the boy, Cody, were sucked into a whirlpool.

Smith saved the boy by pushing him toward vonAppen and his wife. Smith was pulled under water and drowned, vonAppen said.

Dubai Race Rescheduled

HORSE RACING The rain-delayed running of the Dubai World Cup horse race will take place at 15.35 GMT Thursday, organizers said Tuesday. The $4 million race, the world's richest for thoroughbreds, was postponed Saturday. *(Reuters)*

In Battle of Wildcats, Underdog Finishes on Top



Sue Ogrocki/Reuters

Arizona's Bennett Davison knocking over Anthony Epps of Kentucky on his drive to the basket during the championship game in Indianapolis.

Kentucky Loses on Free Throws in Overtime, 84-79

By Malcolm Moran
New York Times Service

INDIANAPOLIS — The Arizona Wildcats, supposedly too young, too inexperienced and too weak inside to be a legitimate contender, won their school's first national basketball championship.

They overcame a breathless Kentucky comeback Monday night at the end of regulation time to secure an 84-79 overtime victory in the 59th National Collegiate Athletic Association title game.

They did it without making a field goal in overtime. Arizona scored on six of its eight overtime possessions, making 10 of 14 free throws in the extra period.

Miles Simon, the junior guard who scored 30 points and was voted most outstanding player, made four free throws in the final 41.7 seconds of overtime.

The overtime was the sixth in the history of NCAA finals but the first since Michigan's 80-79 victory over Seton Hall in 1989 and only the second since 1963.

Arizona set a championship game record by making 34 free throws on 41 attempts. Simon, whose 14 free throws made were the second most in a championship game, attempted 17 — the same number as the whole Kentucky team. The discrepancy was due to Simon's ability to drive through the Kentucky squad after Arizona successfully faced the challenge of Kentucky's pressure defense.

Arizona (25-9) had the most losses in a season of any champion since the 1988 Kansas Jayhawks, who were 27-11, and became the fourth-lowest-rated team to win since the seeding format was created in 1979. Arizona, the No. 4-seeded team in the Southeast Regional, became the first team to beat three No. 1-seeded teams. Arizona prevented Kentucky (35-5) from becoming the second team in 24 years to win consecutive titles and became the first Pacific-10 team other than UCLA to win a title since the University of California in 1959.

Arizona's response to Kentucky's press was centered around helping Mike Bibby, the freshman point guard, who scored 19 points and had four assists and eight turnovers. Kentucky created 21 points as a result of 18 Arizona turnovers but could never sustain the kind of disruption needed to manufacture a lengthy run.

Arizona's Wildcats felt they could beat the Kentucky pressure by dribbling nearly to half-court before making passes. That gave Simon a chance to take advantage of Kentucky's commitment to defending against the 3-point shot.

"They were coming out so hard," Simon said, "that the penetration was there all night."

Four Kentucky players fouled out, including Ron Mercer, who was held to 13 points on 5-of-9 shooting by a defensive effort led by Arizona's Michael Dickerson. Mercer's shot total was his third lowest of the season.

"Every time I curled around, they had somebody waiting there for me," Mercer said.

Wayne Turner, the Kentucky point guard who scored eight points, and Scott Padgett, who led Kentucky with 17 points but made just five of 16 shots, also fouled out. With Allen Edwards limited to six minutes because of the effects of a stress fracture in his right ankle, the normally reliable Kentucky bench was tested as it rarely had been this season.

And yet Kentucky had its chance. Mercer made the first of two Kentucky 3-point shots in the final 51.1 seconds of regulation that pushed the game to overtime. His shot brought Kentucky within a point, at 72-71.

Bennett Davison of Arizona scored inside with 18.6 seconds to go after Bibby's penetration, then Anthony Epps made a 3-point shot with 12.1 seconds to go, and Arizona was forced to play five more minutes.

"The whole thing we always talk about," Arizona's coach, Lute Olson, said, "is, the toughest team, mentally and physically, is going to win this basketball game. They've gone through three No. 1 seeds, and in every one of those cases, that was the point: 'Are we tough enough? Can we be the ones that run other people out of gas?'"

Davison, who scored nine points, made two free throws to give Arizona the lead 25 seconds into overtime. With Kentucky still within two points, Mercer appeared to grab an offensive rebound.

But, Mercer said, "They kind of trapped up on the goal; they slapped it in and got the loose ball."

Jason Terry then was fouled at the other end after grabbing an offensive rebound and made one free throw for a 77-74 Arizona lead. Terry was fouled again after a miss by Epps and made two more free throws for a five-point lead. Kentucky never came closer than three points after that.

Mercer had averaged 17 points in Kentucky's five tournament victories, and his 20 points in the 1996 championship-game victory over Syracuse, then a career high, became a decisive factor.

On Monday night, with Dickerson leading Arizona's defensive effort, Mercer was held to one 3-point basket in four attempts in the first half.

Arizona's concentration on Mercer created other opportunities. Nazr Mohammed, Kentucky's 6-foot-10-inch (2-meter) sophomore center, came off the bench to spark the Wildcats by scoring eight points. In the second half and overtime, Mohammed was limited to four points and four rebounds, and Arizona outrebounded Kentucky, 28-18.

"We don't have a first-place trophy," Rick Pitino, the Kentucky coach, said, "but I'm just as proud of this team as I was of last year's team. Maybe even more."

And Olson, who had been criticized after first-round losses by more highly ranked Arizona teams, finally had the response he was looking for. In the overtime, Olson's players were bent over, pulling at their shots, gasping for breath. They were also answering the coach's question: Were they tough enough?

"I think they answered that for everyone tonight," Olson said.

NCAA CHAMPIONSHIP

ARIZONA	Min	FG	FT	O-T	A	PF	Pts
Davison	29	3-9	3-3	4-7	0	2	9
Dickerson	24	1-8	2-2	2-4	0	0	5
Bramlett	27	1-3	1-1	3-6	1	5	3
Bibby	38	5-12	6-6	2-9	4	1	19
Simon	40	8-18	14-17	1-3	1	1	30
Terry	33	2-6	2-2	0-2	5	1	8
Edgerson	15	0-0	2-2	0-5	0	2	2
Harris	19	2-2	4-8	4-7	1	4	8
Totals	225	22-58	34-41	16-45	12	16	84

3-Point Goals: 6-13, (Bibby 3-5, Terry 2-3, Dickerson 1-3, Simon 0-2). Team Rebounds: 2. Blocked shots: 2 (Bramlett 2). Turnovers: 18 (Bibby 8, Simon 3, Davison 2, Dickerson 2, Edgerson 2, Bramlett). Steals: 7 (Bibby 3, Terry 3, Bramlett).

KENTUCKY	Min	FG	FT	O-T	A	PF	Pts
Mercer	41	5-9	1-1	5-9	6	5	13
Padgett	30	5-16	4-4	0-1	0	5	17
Magloire	14	0-1	0-0	3-4	1	4	0
Turner	28	4-9	0-1	1-4	5	5	8
Epps	38	4-13	0-0	0-5	4	0	11
Edwards	6	0-0	0-0	0-0	0	0	0
Prickett	21	1-4	4-5	1-5	1	5	6
Mohammed	25	6-11	0-6	7-11	0	3	12
Mills	21	5-9	0-0	0-1	1	2	12
Masiello	1	0-0	0-0	0-0	0	0	0
Totals	225	30-72	9-17	17-46	18	29	79

3-Point Goals: 10-30, .333 (Epps 3-8, Padgett 3-12, Mercer 2-4, Mills 2-6). Team Rebounds: 0. Blocked shots: 7 (Mohammed 3, Magloire 2, Turner, Prickett). Turnovers: 16 (Mercer 5, Padgett 3, Turner 2, Prickett 2, Mohammed 2, Magloire, Edwards). Steals: 9 (Padgett 2, Epps 2, Prickett 2, Mercer, Turner, Mills).

Arizona	33	41	10—84
Kentucky	32	42	5—79

(Attendance: 47,028)

Who's No. 1 Now? Unlikely Arizona

By Michael Wilbon
Washington Post Service

INDIANAPOLIS — You have to go back to Villanova in 1985 to find something like this, an afterthought team getting on a roll nobody could stop.

Usually, when coaches and players say, "Nobody thought we were any good," they're posturing, creating an us-against-the-world attitude. Not this time. If anybody tells you he or she picked Arizona to win the NCAA championship, demand proof.

Three times in this tournament the Arizona Wildcats played No. 1 seeds: Kansas, North Carolina, Kentucky. Three times Arizona won.

On Monday, with essentially no front court, Arizona beat Kentucky's defending champions, 84-79, in overtime. It's never been clearer that the importance of great guard play cannot be overstated.

With the Arizona starting front court accounting for a measly total of five field goals and one free throw, guards Miles Simon and Mike Bibby carried their team to the school's first basketball championship. Simon, not the premature NBA wannabe Ron Mercer, was the best player on the court. He scored 30 points and helped freshman point guard Bibby with ball-handling duties against Kentucky's press. Simon was voted the MVP.

"I think we went into the Final Four with an advantage: We didn't have a care in the world," Simon said. "We weren't nervous out there."

While Simon was calmly and assertively taking every tough shot while also defending Mercer quite a bit, the Kentucky All-American made just one basket in the last 10 minutes and didn't touch the ball in overtime before fouling out.

Eric Draper/The Associated Press

Coach Lute Olson of Arizona pacing the sidelines during the final.

Yes, Mercer's 3-pointer was the start of a stunningly dramatic final minute of regulation that got his team to overtime. But he simply wasn't up to taking over the game when it was necessary, either preferring or being forced to settle for outside jumpers instead of taking the ball to the basket as a player with his skills should.

Fortunately for the participants, the drama of the final moments of regulation and the resulting overtime can allow us to forgive what was for the most part an artistic mess.

All the missed lay-ups, air balls and goofy turnovers were washed away by those two sensational Kentucky 3-pointers in the final desperate moments of a game that was ragged but intense and competitive enough to be compelling.

The two coaches, Lute Olson and Rick Pitino, both worked miracles to get teams with so many deficiencies to the NCAA championship game. Then again, with the college game almost devoid of experienced star players, the final reflected the entire season.

Even in defeat, it was easy to make the case that Pitino did his finest work this season. Pitino has cried wolf so often — saying he has no talent — that it's easy to suggest his cupboard is always loaded. Usually it is. This year it wasn't.

Likewise, this wasn't close to being one of Olson's most talented teams at Arizona. He does have three big-time players in Bibby, Simon and Michael Dickerson, but Dickerson's shooting touch so deserted him by Monday that he was scared to even look at the basket the final 15 minutes of the game.

With so little of what coaches would call bona fide talent on the court, the play was as poor as the Final Four has seen in at least 20 years.

Arizona had its worst shooting night in four years Saturday and still won a national semifinal against imperial North Carolina.

I've covered 14 Final Fours, and can say without hesitation this is the worst I've seen. By miles. Two of the three games here were blooper reels: Bad passes, poor ball-handling, unintelligent decision-making, air balls galore, missed layups.

But none of that demeans what Olson and his players accomplished, because without one senior on the court they beat the best the tournament had to offer — not once, not twice, but three times.

Eric Draper/The Associated Press

Wayne Turner, a guard, getting some advice from his coach, Rick Pitino.

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THE WORLD'S DAILY NEWSPAPER

SPORTS

In Love With Soccer, Puskas Reaches 70

By Rob Hughes
International Herald Tribune

LONDON — By accident, or by design, Budapest will have international soccer at its Nepstadion on Wednesday — the 70th birthday of the city's most famous footballing son, Ferenc Puskas.

In his heyday, Hungary could summon, and beat, any nation. Brazil, Germany, Austria, Italy, and especially England. All fell to the Magical Magyars. It is a sign of hard times that

World Soccer

Hungary, playing in Puskas's ample shadow, is reduced to a friendly against Australia on this auspicious date.

Never mind, the ball is round. Puskas, born on April 2, 1927, is as besotted by it now as he was when the roar of the Kispest crowd, through his kitchen window, attracted him as a three-year-old and, though he lives in modern comfort in Buda, on the other side of the capital, the noise still arouses him.

Indeed, Puskas thrives on acclamation. From the knowing looks of old men to the wonderment of infants, he basks in what a simple game has given him — even if he despairs at the modern haste, negativity and commercialism.

"Puskas on Puskas," an autobiography (Robson Books, London) edited by an English soccer historian and a Hungarian translator, portrays a life of transitions caused by Hitler and Stalin.

Puskas is a survivor whose life has been simplified and amplified through soccer. He possessed the most powerful and accurate left foot in the game — with which he scored the majority of his 83 goals in 84 matches for Hungary and his 35 goals in 39 European matches for Real Madrid from 1961 to 1965.

His stomach was portly by the time he defected to Spain during the 1956 Budapest uprising. It is bulbous now; "my companion" he calls it. There are heavy spectacles, but still the swept-back, dark hair, still the irrepressible urchin wiles.

We can only guess how Puskas, on this of all days, feels about men playing games while their kinfolk are under the gun, or their homelands striving to rebuild out of war. On his birthday, Albania tackles Germany in a World Cup qualifier being played in Granada, Spain, for obvious, deadly reasons.

Croatia, Bosnia, Azerbaijan and Macedonia all have home World Cup ties Wednesday — reflecting Europe's changing map, and the importance of soccer as a palliative after the bloodshed.

Puskas was known as the Galloping Major, though his rank and uniform were symbols only of the fact that the army took over his beloved Kispest club and named it Honved. His family name, too, is an abridgment: He was born Ferenc Purczeld, but German ancestry was nothing to shout about while nationalism swept Hungary in 1935.

He also had a nickname "Ocsi" denoting his status as the smallest kid on the block. From age three he followed around the five year old next door, Jozsef Bozsik. Their fathers worked together in a slaughterhouse. They learned their tricks in street games with older boys.

They were inseparable — Bozsik the thoughtful one, Puskas living off his quick wit. When Kispest recruited Bozsik, at 12, as a junior, Puskas, 10, pretended he was also born in 1925, and said his name was Kovacs.

"What about me?" he demanded. "Jozsef and I always play together on the pitch; we get a lot of goals."

The club, for which his father had played and had coached, could not have been fooled. Neither was it so foolish as to turn the mite away. Puskas and Bozsik played together, in time ran a hardware shop together, and grew into key men for the Magyars who routed England, 6-3 at Wembley in 1953 and 7-1 in the Nep in 1954.

Russian tanks separated them. Puskas went to Madrid, Bozsik inherited his Hungarian captaincy. Bozsik died of a heart attack (as had Puskas's father) but Puskas felt unable to break his vow never to return, even for his friend's burial.

Puskas played on for 23 years. He was a club player at 16, an international at 20. He forged an even more renowned partnership at Real Madrid with the extraordinary Argentine Alfredo di Stefano.

Di Stefano was established in Madrid, unlikely to share his halo with anyone. Puskas, who was almost 30 when he joined Madrid, personified the Hungarian diplomat. Accustomed to leading out his teams, he walked out *last* behind Di Stefano. Used to outscoring every man, he paced his first season. On the final day, against Granada, Puskas had the goal at his mercy. He cradled the ball, waited, and passed to Di Stefano who became top scorer with 22, Puskas next with 21. "And I had a *friend!*" said Puskas.

Handling di Stefano was probably child's play after the years as "smuggler in chief" among Hungarian players who came home from games loaded with razor blades, or machine parts, for paying customers. He was twice called to face Mihaly Faras, head of the secret police, and twice charmed the cop with his tongue and his fame.

Puskas stayed away to coach in such places as Athens, and finally resettled in Budapest. Unconventional, indifferent to coaching strategies, he searched for "pure" talents among the Romanies, and he works as a catalyst for Hungary's perennial search for lost sporting glory.

He writes his own epitaph. "From the moment as a little kid I heard the roar of the crowd from Kispest stadium," he concludes, "I suppose I was spoken for. In the end, God willing, I will be just an old man who loves football."

Rob Hughes is on the staff of The Times of London

The Associated Press

Ferenc Puskas, right, with Anton Turek, Germany's goalie, and Werner Leibrech, standing, watching a Puskas shot go into the German goal at the end of the 1954 World Cup final. The goal was not allowed, and Germany won, 3-2.

U.S. Soccer Season Off to a Slow Start

New York Times Service

Major League Soccer has opened its second season with lower attendance and goal scoring, but also with higher-quality play and hopeful signs for one of its most prominent but struggling teams, the New York/New Jersey MetroStars.

This year, the MLS will have to survive on the caliber of its play, not the novelty of its existence.

The league has added more weekend games in hopes of boosting attendance to an average of 20,000 per contest, but the first full weekend faced competition from the NCAA tournament and the Easter holiday.

On Saturday, 53,147 showed up at the Rose Bowl to watch the defending champion, D.C. United, defeat the Los Angeles Galaxy by 1-0 in a penalty-kick shoot-out.

However, the other four matches Saturday drew a combined 50,985. Counting the league opener a week ago, MLS attendance after six games this year was 35 percent lower than after six games a year ago.

The crowd in Los Angeles pushed the average of the first six games above 20,000 — the league's target — but only one other game drew more than 15,500.

The MetroStars, who hope to sell 12,000 season-tickets, have yet to play a home game in the nation's biggest market.

Sixteen goals were scored in the first six games last year, compared with 10 this year. But league officials have said that they expect a drop in the average of 3.4 goals a game from last season as defenses employ better personnel and organization.

Penguins Beat Panthers: Cup Prelude?

The Associated Press

The Pittsburgh Penguins and the Florida Panthers might be seeing each other quite often in the next few weeks.

The Penguins moved into a tie with the idle New York Rangers for the fifth seed in the Eastern Conference playoffs,

NHL Roundup

beating the Panthers 4-3 Monday night in a potentially pivotal game.

The No. 5 team plays No. 4 in the first round of the Stanley Cup playoffs, with the No. 4 team getting home-ice advantage. Right now, Florida — which ousted Pittsburgh in the seven-game conference finals last season — is No. 4.

"I hope we play them again. It would be a great series," Panthers coach Doug MacLean said. "It would be fun."

It would also be competitive. Monday night, the Penguins surged to a three-goal lead before holding off the Panthers.

"It seems like it's the same every time. Those first 10 minutes are tough," said Scott Mellanby, a Florida forward. "It seems like we always get behind three goals, and it seems like we always come back." But this time, not all the way.

Jaromir Jagr's first goal since he reinjured his groin nearly six weeks ago put the Penguins ahead 3-0, but they would eventually need Mario Lemieux's 610th career goal to win it.

Lemieux's goal at 18:30 of the third made it 4-2 and tied him with Bobby Hull for sixth place on the NHL career list.

The Penguins have won two straight since Jagr's return from a month's layoff allowed coach Craig Patrick to reunite Lemieux, Ron Francis and Jagr on the line, which has combined for 15 points in the two games.

Lemieux set up Jagr's 46th goal to put the Penguins up 3-0, then restored their two-goal lead with a power-play goal at 18:30 of the second after the Panthers scored two goals.

Stars 3, Oilers 1 Arturs Irbe made 17 saves in a replacement role as Dallas extended its unbeaten streak to 10 by winning in Edmonton.

The Stars swept the four-game season series between the teams and moved within three points of Colorado for the top spot in the Western Conference.

The Oilers are tied with Anaheim for fourth in the West, but Edmonton has an edge with two more wins.

Scoreboard

Hockey

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
x-Philadelphia	43	22	11	97	258	199
x-New Jersey	41	21	13	95	215	171
z-Florida	33	26	18	84	207	187
N.Y. Rangers	35	32	9	79	240	212
Washington	30	38	8	68	194	216
N.Y. Islanders	28	36	11	67	219	222
Tampa Bay	29	38	8	66	202	232

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
x-Buffalo	38	26	11	87	221	190
z-Pittsburgh	36	33	7	79	264	257
Montreal	28	34	14	70	234	263
Hartford	29	36	10	68	201	232
Ottawa	26	34	15	67	208	221
Boston	24	43	9	57	217	280

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
x-Dallas	46	23	6	98	234	177
x-Detroit	36	24	15	87	237	181
Phoenix	35	35	6	76	215	226
St. Louis	33	34	9	75	221	229
Chicago	31	33	12	74	204	196
Toronto	28	41	7	63	216	257

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
x-Colorado	46	21	9	101	259	187
Edmonton	35	35	7	77	237	229
Anaheim	33	33	11	77	226	219
Calgary	32	36	8	72	203	215
Vancouver	32	40	5	69	238	258
Los Angeles	26	41	10	62	198	253
San Jose	25	43	7	57	188	248

(x-clinched playoff berth)

MONDAY'S RESULTS

Florida	0	2	1—3
Pittsburgh	2	2	0—4

First Period: P-Morin 4 (Hatcher, Hicks) 2. P-Beranek 1 (Kasparaitis, Nedved) Second Period: P-Jagr 46 (Lemieux, Francis) 4. F-Mellanby 27 (Svehla, Vanbiesbrouck) (pp). 5. F-Jovanovski 7 (Nemirovsky, Washburn) 6. P-Lemieux 47 (Francis, Jagr) (pp). Third Period: F-Niedermayer 11 (Woramaw) Shots on goal: F- 8-12-9—29. P-16-10-6—32. Goalies: F-Vanbiesbrouck. P-Wregget.

Dallas	0	1	2—3
Edmonton	0	0	1—1

First Period: None. Second Period: D-Hogue 17. Third Period: D-Adams 20 (Modano) 3. D-Carbonneau 5 (Harvey, Ludwig) 4. E-McGillis 6 (str). Shots on goal: D- 7-10-7—24. E- 9-7-10—26. Goalies: D-Turek. Irbe. E-Joseph.

Golf

JOHNNIE WALKER RYDER CUP

Standings for the1997 Ryder Cup to be played Sep. 26-28 in Spain:

UNITED STATES

1, Tom Lehman 796.290 points; 2, Mark O'Meara 793.750; 3, Phil Mickelson 651.790; 4, Steve Jones 579.280; 5, Scott Hoch 574.280; 6, Mark Brooks 549.750; 7, Davis Love III 540.000; 8, Tiger Woods 500.000; 9, David Duval 390.000; 10, Kenny Perry 371.250; 11, *Tommy Tolles 364.280*; 12, Paul Stankowski 363.340; 13, Fred Couples 358.040; 14, Michael Bradley 357.500; 15, Jim Furyk 347.500.

EUROPE

1, Colin Montgomerie, Scotland, 331.364 points; 2, Miguel Angel Martin, Spain, 269.335; 3, Thomas Bjorn, Denmark, 238.057; 4, Darren Clark, N. Ireland, 201.379; 5, Constantino Rocca, Italy, 200.326; 6, Paul Broadhurst, England, 176.019; 7, Ian Woosnam, Wales, 173.862; 8, Jean Van de Velde, France, 171.264; 9, Per-Ulrik Johansson, Sweden, 162.633; 10, Peter Mitchell, England, 158.970; 11, Sam Torrance, Scotland, 150.319; 12, Lee Westwood, England, 145.319; 13, Roger Chapman, England, 121.601; 14, Padraig Harrington, Ireland, 121.600; 15, Andrew Coltart, Scotland, 116.047.

Cricket

ICC TROPHY MATCHES

Tuesday, in Kuala Lumpur

West Africa innings: 247-6 (50 overs)
Israel 57 (21.1 overs)
West Africa def. Israel by 190 runs

Scotland innings: 167-10 (48 overs)
Denmark 122 (45.4 overs)
Scotland def. Denmark by 45 runs

Ireland innings: 91-3 (23 overs)
Holland innings: 193-8 closed
Ireland def. Neth. on comparative score rate

Hong Kong innings: 145 (45.2 overs)
Bangladesh innings: 148-3 (38.2 overs)
Bangladesh def. Hong Kong by 7 wickets

Kenya innings: 302-6
Canada innings: 143-8 (48 overs)
Kenya def. Canada by 159 runs

United Arab Emirates innings: 189-8
United States innings: 155 (40.2 overs)
Arab Emirates def. U.S. by 34 runs.

Soccer

SPANISH FIRST DIVISION

Atletico Madrid 2, Sporting Gijon 1

STANDINGS: *Real Madrid 72*; Barcelona 63, Real Betis 53; Deportivo Corune 50; Atletico Madrid 55; Real Sociedad 47, Athletic Bilbao 47; Valladolid 45; Tenerife 44; Valencia 43; Racing Santander 41; Celta Vigo 36, Compostela 36; Oviedo 35, Sporting Gijon 35; Zaragoza 33, Rayo Vallecano 33; Extremadura 32; Espanyol 31; Logranes 28; Sevilla 25, Hercules 25.

WORLD CUP QUALIFYING

—ASIAN ZONE, GROUP 1

Malaysia 1, Bangladesh 0

Transitions

BASEBALL

MAJOR LEAGUE BASEBALL

AMERICAN LEAGUE

ANAHEIM —Put LHP Jim Abbott on waivers for purpose of giving him his unconditional release. Optioned LHP Darrell May and INF Chris Pritchett to Vancouver, PCL. Assigned INF Fausto Cruz, INF Randy Ready and OF Mike Wolff to Vancouver. Put RHP Steve Ontiveros on 60-day disabled list. Put LHP Chuck Finley, INF Randy Velarde, C Chris Turner on 15-day disabled list, retroactive to March 27.

BALTIMORE —Put RHP Rocky Coppinger and OF Pete Incaviglia on 15-day disabled list. Purchased contracts of RHP Scott Kamieniecki, INF Jeff Reboulet, OF Jerome Walton and C Lenny Webster from Rochester, IL. Assigned INF Kelly Gruber to Rochester. Sent C Tim Laker outright to Rochester.

BOSTON —Bought contract of RHP Bret Saberhagen from Pawtucket, IL and put him on 15-day disable list. Put RHP Robinson Checo, RHP Rich Garces and RHP Mark Brandenburg on 15-day disabled list. Assigned INF Mike Benjamin, INF Tony Rodriguez, OF Jesus Tavarez, RHP Mike Blais, RHP Brett Cederblad to Pawtucket. Optioned RHP Carlos Valdez to Pawtucket. Optioned INF Randy Brown to Trenton, EL.

CHICAGO —Bought contract of RHP Danny Darwin from Nashville, AA. Put RHP Jason Bere and 3B Robin Ventura on 15-day disabled list. Returned RHP Jayson Durocher to Montreal Expos for $25,000.

CLEVELAND —Optioned LHP Brian Anderson, RHP Danny Graves, C Einar Diaz, SS Damion Jackson and OF Trenidad Hubbard to Buffalo, AA. Assigned RHP Terry Clark and 2B Casey Candaele to Buffalo. Assigned 2B Robby Thompson to Akron, EL. Put RHP Jose Mesa on restricted list. Bought minor league contracts of OF Kevin Mitchell and C Pat Borders.

DETROIT —Bought contract of OF Vince Coleman from Toledo, IL. Designated RHP Ramon Fermin for assignment. Announced INF Dave Hajek has cleared waivers and assigned him to Toledo.

NEW YORK YANKEES—Assigned RHP Dave Pavlas, LHP Dale Polley, INF Matt Howard and OF Scott Pose to minor-league camp.

OAKLAND —Reassigned RHP Chris Nichting, *LHP Steve Wojciechowski, C Dave Valle* and OF Patrick Lennon to minor-league camp. Sent OF Jose Herrera outright to Edmonton, PCL. Purchased contracts of RHP Richie Lewis, INF Dave Magadan and OF Damon Mashore from Edmonton.

SEATTLE —Optioned RHP Rafael Carmona to Tacoma, PCL. Re-assigned RHP Dennis Martinez to Tacoma. Put LHP Jamie Moyer on 15-day disabled list. Bought contracts of RHP Josias Manzanillo and 1B-3B Mike Blowers from Tacoma.

TEXAS —Bought contract of IF Domingo Cedeno from Oklahoma City, AA. Assigned RHP Cory Bailey to Oklahoma City.

NATIONAL LEAGUE

NL—Upheld six-game suspension of St. Louis Cardinals RHP T.J. Mathews.

CINCINNATI —Acquired OF Ozzie Timmons and RHP Jayson Peterson from Chicago Cubs for RHP Curt Lyons.

HOUSTON —Claimed INF Tim Bogar off waivers from New York Mets. Sent INF Luis Lopez to New York Mets as consideration for claim.

NEW YORK METS—Claimed LHP Yorkis Perez off waivers from Atlanta Braves. Optioned *RHP Juan Acevedo and LHP Joe* Crawford to Norfolk, IL. Assigned LHP Brian Bohanon to Norfolk. Returned LHP Jim Baron to San Diego Padres for $25,000. Bought contracts of OF Andy Tomberlin, RHP Rick Reed and OF Steve Beiser from Norfolk. Put RHP Jason Isringhausen, RHP *Armando Reynoso, LHP Bill Pulsipher, and* RHP Paul Wilson on 15-day disabled list, retro-active to March 24. Transferred RHP Derek Wallace to 60-day disabled list.

PITTSBURGH —Put RHP Paul Wagner and LHP Jason Christiansen on the 60-day disabled list.

SAN FRANCISCO GIANTS—Put INF Mark Lewis on 15-day disabled list retro-active to March 28. Put RHP Dan Carlson on 15-day disabled list retro-active to March 27. Bought contracts of RHP Rich Rodriguez and C Doman Berryhill. Recalled INF Wilson Delgado. Assigned OF Kevin Roberson to minor league camp. Released OF Darrin Jackson.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

HOUSTON —Put F Sam Mack on injured list. Activated C Charles Jones from injured list.

PHILADELPHIA —Named Lora Price director of marketing and communications.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

DETROIT —Signed QB Matt Blundin. Released CB Richard Woodley, QB Mike Cawley and WR Mike Horacek.

HOUSTON—Agreed to terms with QB Dave Krieg on 2-year contract.

NEW ENGLAND —Signed OT Zefross Moss.

NEW YORK JETS—Signed FB Lorenzo Neal.

OAKLAND RAIDERS—Traded WR Daryl Hobbs and their first, second and fourth-round picks in the 1997 draft to the New Orleans Saints for their first and sixth-round picks in the 1997 draft.

SAN DIEGO—Signed WR Tony Martin to 1-year contract.

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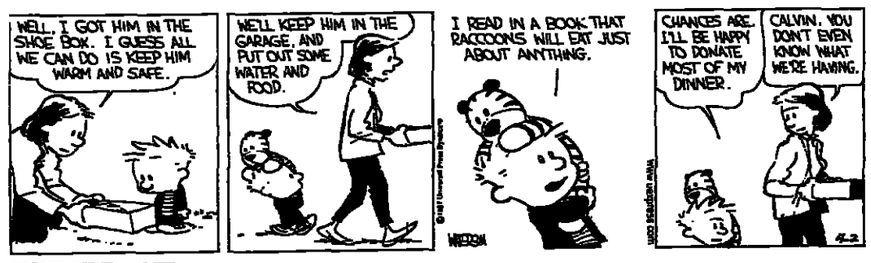

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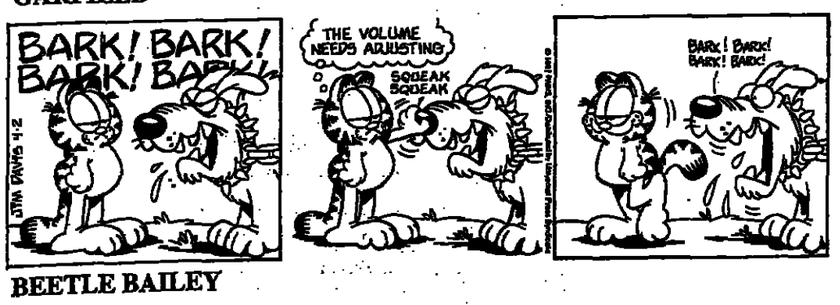

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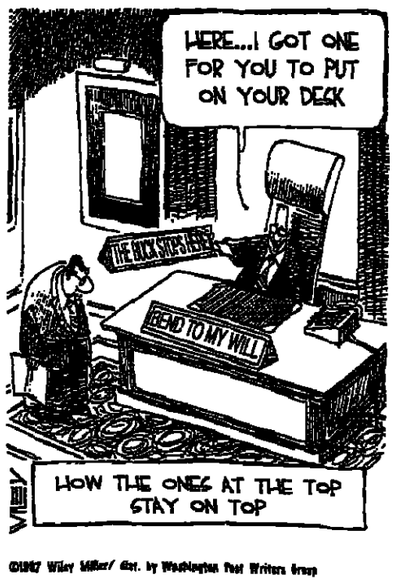

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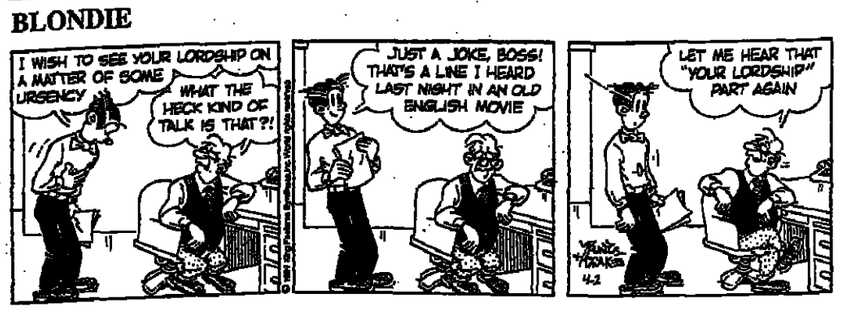
DOONESBURY FLASHBACKS

BLONDIE



OBSERVER

Famously Said

By Russell Baker

NEW YORK — *Things are* said famously these days. Other things are said arguably. Mrs. M.N. of Merchantville, New Jersey, is tired of it, and I don't blame her.

The other day on television *I heard a talking head talking* about London. He said, "As Dr. Johnson famously said, a man who is tired of London is tired of life."

How dumb can you get, eh, Mrs. M.N.?

Dr. Samuel Johnson, the 18th-century word expert, constantly turned down pleas for him to say things famously. Even his great biographer, Boswell, could not break the Doctor's resolve to eschew *saying things famously*.

"Flat out," said the Doctor. "That's the only way to say things."

I well remember Dr. Johnson waxing irate on this point. It was the night he came up *with the story about the wife* who told her husband she was "surprised" to find him in bed with the maid, prompting the husband to reply: "No, my dear, I am surprised. You are astonished."

□

The Doctor's amusing illustration of the difference between the words "surprise" and "astonish" so impressed Boswell that he stopped the proceedings immediately. "That was a crackerjack, Doctor," he said. "Would you be good enough to say it over again, but this time I'd like you to say it famously."

Dr. Johnson scolded him as an ignoramus. "I can say it loudly, gently, angrily, arrogantly, humbly, distinctly, timidly, boldly or with an insufferably smug sneer, dear Boswell. But nobody, not even I, can say it famously."

This recalls a similar verbal incident years ago in Rome. *Julius Caesar had just said*, "Veni, vidi, vici," and his wife said, "Those are arguably the most memorable words you'll ever say, Julius."

"What do you mean, 'arguably'?"

"*You know, honey — just*, like, 'arguably'?"

"What are you saying? That they're probably, possibly or maybe my most memorable words? Or that you haven't paid enough attention to my other sayings to know what you're talking about?"

□

Mrs. Caesar tried to quiet him, saying, "Oh, don't be such a pedant, Julius."

"*I can't believe it*," Caesar shouted. "Arguably! You want to argue about it? Let's argue about it."

His wife turned away.

"Sure," said Caesar, "'Veni, vidi, vici' is pretty *good. Great* for crossword puzzles, in fact, with all those vowels. But what about the time I crossed the Rubicon and said, 'The die is cast'? You want to argue that that's not tops in the memorable-line department?"

Mrs. Caesar said she was going to bed and read a good scroll, but her husband pursued her to the foot of the stairs. "And what about, 'Et tu, Brute'?" he shouted. "Is that arguably tops, too, for memorability?"

"For heaven's sake, calm down," said Caesar's wife. "When I said 'arguably,' I didn't mean a thing. I was just making some typical American noises." And went to bed.

"Things get dumber around here every day," Caesar famously said.

New York Times Service

Sizzling! The Year of the Hong Kong Thriller

"The Communists were coming; they were almost here." — "The Last Six Million Seconds" by John Burdett

"The lowering of the British flag loomed somewhere in the recesses of the mind of most everyone who did business in the boiling capitalistic cauldron that was Hong Kong." — "Hong Kong, China" by Ralph Arnote

"The Handover: They called it Chinese Take-away, and it was now the old refrain." — "Kowloon Tong" by Paul Theroux

By Keith B. Richburg
Washington Post Service

HONG KONG — The coming British retreat at midnight on June 30 and the reversion of Hong Kong to rule by the Chinese mainland has spawned a plethora of handover memorabilia — T-shirts, buttons, lapel pins with alternating Chinese and British flags, even a new brand of mainland cigarettes, called, predictably, "1997."

So it seems only logical that fiction writers *and publishing houses are hurrying to cash in* on the handover fever, rushing into print a dizzying array of new titles — action adventures, detective yarns, period pieces.

"It began a few years ago," said P.K. Leung, a poet and literature professor at Hong Kong University. "For the past decade, *there's been this interest in the transition*. Now the media is focusing on Hong Kong."

Some of the latest titles on the shelves include "The Last Six Million Seconds," by the lawyer and sometime author John Burdett, which boasts on its jacket to be "a 'Gorky Park' for the Pacific Rim" and "the ultimate Hong Kong 1997 novel."

"Thirty miles north, there lives 1.4 billion people whose collective attention was focused on Hong Kong just two months before its reversion to rule by the People's Republic of China," Burdett writes in his fast-paced thriller about a Eurasian detective named Chan who has just 6 million seconds to complete an investigation into a gory murder. "It was like living in a spiritual wind tunnel," he writes. "You could feel the pressure of uncontainable envy, loathing and longing pressing in from over the border."

Not to mention the pressure of fierce competition for handover novels, which are crowding each other out on bookstore shelves here.

Also recently released is "Hong Kong, China," by the traveler and author Ralph Arnote, making his hardcover debut. The book's jacket touts it as "a sizzling novel of love, greed and revenge, set against the Chinese takeover of Hong Kong in 1997!" The novel opens with Davy Wong, a Chinese pro-democracy dissident from Beijing's Tiananmen Square protests, escaping over the border into Hong Kong, and includes such characters as the evil General Liu Wing of the People's Liberation Army.

Liu Wing?

"And who, pray tell, is that?" our hero, the wealthy industrialist Brandon Poole, asks Davy Wong.

"He is in Hong Kong," a frightened Wong replies. "He has a specialty which he learned in Tibet. It is occupation, and the elimination of resistance."

Other thrillers, released earlier, are finding more shelf space as the handover nears

David Sumer/IHT

— books by veteran authors such as Peter Maas ("China White"), Colin Falconer ("Triad") and the earliest of all, Justin Scott ("Nine Dragons").

One of the best-known names in fiction trying to cash in on the Hong Kong handover fervor is the prolific travel writer and novelist Paul Theroux, author of such classics as "The Great Railway Bazaar" and "The Mosquito Coast."

Theroux, a longtime traveler in Asia, has weighed in with "Kowloon Tong," about a couple of stereotypical British colonials: "Bunt" Mullard and his domineering mother Betty. Though longtime residents of Hong Kong, theirs is a quaint and quintessentially British world; Betty Mullard, for example, displays over her sideboard a portrait of Queen Elizabeth even larger than that of Betty's late husband.

The Mullards, mother and son, are thoroughly dislikable protagonists. They refer to mainland Chinese as "Chinky-Chinks," they hate Chinese food, they find the Cantonese language a grating, incomprehensible clatter, and they stock their house with all British-made products, down to the English-made Roberts radio. To them, the handover is simply "Chinese Take-away."

Theroux's addition to the great handover book stakes was recently and roundly trashed in the colony's venerable English-language daily newspaper, the South China Morning Post. A Post critic took issue with Theroux's stereotypes, a narrow view of Hong Kong skewed mainly toward the hooker bars of Mong Kok, and for some errors of simple geography — like placing the Mullards' textile factory in Kowloon Tong, a neighborhood that long has been designated for residential use.

"Are the streets crawling with Chinese and Filipino call girls?" asked reviewer Kevin Kwong. "Why do such a disservice to the place that is my home? Simply to cash in on pre-handover world interest? Why bother writing a book that has nothing new or interesting to say, while there are hundreds more of these cheap thrillers about Hong Kong in airport book shops?"

For the record, "Kowloon Tong" is not the only quick-hit handover book to play loose with the facts. For example, Arnote, in his preface to "Hong Kong, China," writes that after the colony's reversion to Chinese rule in July, "There will be a British governor for another 50 years."

Really? Hong Kong's China-appointed chief executive, Tung Chee-hwa, might be startled to discover a British governor *hanging around after June 30*.

Still, Hong Kongers seem to be approaching their newfound fame with a kind of bemused detachment. Some say they do not read any books about Hong Kong by *gweilo*, or foreign, authors, because they are never very realistic. "I'm not interested," said Mandy Chow, an arts coordinator for the local Youth Arts Festival who went to college in the United States. She thinks such books likely would be "very superficial." She added, "I would rather go see the Howard Stern movie."

Said P.K. Leung, "If you continue to repeat all these stereotypes, it's as if you're looking at Hong Kong, but you don't really see Hong Kong, the real Hong Kong."

Just wait until the 6,000 foreign journalists get here.

Mike Fisher/The Associated Press

STARSTRUCK — Dennis Rodman, the basketball (and now movie) star, arriving for the world premiere in Chicago of "Double Team," in which he stars with Jean-Claude Van Damme and Mickey Rourke.

PEOPLE

A PAPARAZZO says a few choice words from **Princess Diana** cost him his scoop. **Brendan Beirne** said he was taking pictures of Diana as she left a London gym when she yelled at him to hand over the film. Beirne refused. Then a "guy appeared and said, 'Can I help you?'" Beirne said. "Di said, 'Yes, I want his film,'" Beirne told The Sun tabloid. "The guy said, 'Give her the film,' and grabbed me in an arm lock. He twisted my wrist. I was frightened he would break it. I let the camera go and heard it being opened." The passer-by, **Kevin Duggan**, 28, said he would have done the same thing for any woman: "It's a question of manners. My mum brought me up to be a gentleman." A statement from the princess's office said: "Once again the Princess of Wales has been harassed by a photographer. *Once again this itself has become the* subject of inaccurate press comment."

□

Pat Paulsen, 69, the former **Smothers Brothers** sidekick and perennial humorous presidential candidate, has inoperable brain cancer, the Press Democrat of Santa Rosa, California, said. "Nothing is a given anytime," Paulsen told the paper. "So we are hopeful." He became a household name in 1968 when he announced on "The Smothers Brothers Comedy Hour" that he was running for president under the Straight Talkin' American Government party. By 1972, he was on the ballot for real. "I think I'd make a pretty good president, and they have a great pension plan," Paulsen once said, adding, "I say the things that all politicians say. I just use shorter sentences." Among the slogans for his 1996 campaign: "United We Sit," "You Get What You Vote For" and "Well, Whadaya Want Me to Do About It?"

□

After sport shoes and cologne, basketball superstar **Michael Jordan** has branched out into fashion, unveiling his own line of men's underwear at his trendy restaurant in downtown Chicago. Jordan teamed up with Hanes, the No. 1 brand of underwear in the United States, to launch a line of underwear styles, *athletic designs and boxers*.

□

Diane Sawyer, 51, is staying put. After flirting with the idea of switching networks, the "PrimeTime Live" host said she will stay at ABC. Her contract, which has two years remaining, had an escape clause that permitted her to entertain other offers. Her decision was being closely watched in the industry.

□

Walter Cronkite is in a New York hospital for quadruple bypass surgery. The clogged artery showed up during a routine checkup, a spokeswoman said. Cronkite retired as anchor of the CBS Evening News in 1981, after 20 years.

□

What a literary find! It seems that two cleaners have unearthed a long-lost manuscript by late British author **W. Somerset Maugham** in the cellar of Singapore's colonial-era Raffles Hotel, where the writer often stayed. A report in the Straits Times said "The Sacred *Flame*" *was written on faded hotel stationery* and wrapped between the covers of an old Tiffin Room menu. It said the manuscript included "poignant episodes" about Maugham's "homosexuality and problems he had with his stammering." The newspaper's story said the hotel had faxed copies of the manuscript to Maugham experts in Britain who, thoroughly excited, were eager to head for Singapore to authenticate the original. When contacted, a spokeswoman for the hotel said the newspaper report was an April Fool's joke.

□

Two history professors are to receive this year's Bancroft Prize, awarded annually for notable books about American history, biography, or diplomacy. *The recipients are* **David Kyvig** of the University of Akron, author of "Explicit and Authentic Acts: Amending the U.S. Constitution, 1776-1995," and **James Patterson** of Brown University, author of "Grand Expectations: the United States, 1945-1974."

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